

Executive Summary:

- Government has released Fourth Advance Estimates of Production of Food grains for 2017-18 on 28th August 2018. Maize production target (Kharif + Rabi) had been set at 26 million tons. Final estimate for Maize has been pegged at 28.72 million tons for 2017-18, up by 2.82 million tons from 4th Advance Estimate for 2016-17.
- In Gulabghat region of Bihar, maize crop arrivals reported around 500 MT, prices quoted firm by Rs. 40 per quintal to Rs. 1300 per quintal (Bilty) compared to previous day while in Naugachia region of Bihar, maize crop arrivals reported around 200 MT, prices quoted steady at Rs. 1250 per quintal (Bilty) compared to previous day.
- In Nizamabad district, maize (Bilty) quoted steady at Rs. 1350 per quintal compared to previous day. 8 to 10 days back, high rainfall occurred which is likely to affect yield of late sown crop by 5-7%.
- In Davangere, maize (loose) traded steady at Rs. 1450 per quintal and is likely to trade slightly firm in the near term amid Tamilnadu feed makers' demand.
- In India, maize has been sown in around 76.70 lakh hectares as on 24th August 2018 which is higher than 76.18 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 10.86 lakh hectare which is higher than 9.69 lakh hectare covered during corresponding period last year. In M.P, it has been sown in 13.36 lakh hectares which is higher than 13.17 lakh hectares during corresponding period last year. In Rajasthan, it has been sown in 8.71 lakh hectares which is higher than 8.56 lakh hectare covered during corresponding period last year.
- In Telangana, maize has been sown in around 4.47 lakh hectares as on 23rd August 2018 which is higher than 4.46 lakh hectare covered during corresponding period last year. Maize is at knee high stage to tasselling stage and sowing of maize is almost completed. Current sowing stands at 83% to season normal.
- In A.P, maize has been sown in around 0.90 lakh hectares as on 22nd August 2018 which is higher than 0.78 lakh hectare covered during corresponding period last year. Maize is at flowering stage to pod development and pod maturity stage and sowing of maize is almost completed. Current sowing stands at 94% to season normal.

International Market Commentary:

- Corn on CBOT fall by 2.26 USD/ MT to 134.25 USD/MT for September'18 contract compared to previous day.

Previous Updates:

- In U.S, Corn dough is at 92% as of 26th August, 2018, which is higher by 7% compared to corresponding period last year. Crop has matured 10% as of 26th August, 2018, which is higher by 5% compared to corresponding period last year. 68% of corn is in good to excellent condition, same compared to last week but higher by 6% compared to corresponding period last year.
- International Grains Council (IGC) increased its global corn ending stock estimates by 7 million tons to 256 million tons for 2018/19 compared to last month forecast.
- As per USDA, U.S corn exports reached 54.72 MMT in the 2017-18 marketing year. At 1.31 MMT (for the period 10th August- 16th August, 2018) US corn exports were up 8% from the previous week, but down 5% from the previous 4-week average.

Outlook and Recommendation: Maize cash market is likely to trade steady to firm in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Sep-18	+16.00	1351.00	1367.00	1351.00	1367.00	460	-390	6400	-300
Oct-18	+18.00	1385.00	1394.00	1380.00	1394.00	310	-40	850	-190
Nov-18	--	--	--	--	--	--	--	--	--

*Prices are taken at 5:00 p.m.

Spread	Sep-18	Oct-18	Nov-18
Spot	-67		
Sep-18		27	
Oct-18			--

*Basis – Gulabbagh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	EDD
	28.Aug.18	28.Aug.18	28.Aug.18	27.Aug.18
Gulabbagh	5954	101	6055	5954

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		29-Aug-18	28-Aug-18	Change	29-Aug-18	28-Aug-18	Change
New Delhi	Hybrid	1350	1350	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1450	1450	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1100	-	NA	135	-
Gadag	Local	1080	NA	-	6	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1480	1480	Unch	349	236	113
Nizamabad	Bilty	1350	1350	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	1225	-	NA	0.3	-
Sangli	Feed	1590	1597	-7	NA	NA	-
Naugachia	Bilty	1250	1250	Unch	2000	2000	Unch
Kolkata	Mill Delivery	1250	1250	Unch	NA	NA	-
Gulabbagh	Local	NA	NA	-	5000	5000	Unch
	Bilty	1300	1260	40			
Ahmadabad	Feed	NR	1450	-	NR	3000	-
	Starch	NR	1450	-			
Khanna	Local	1260	1280	-20	3000	3000	Unch

	Bilty	1370	1390	-20			
Ludhiana	Local	Closed	Closed	-	Closed	Closed	-
	Bilty	Closed	Closed	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NA	NA	-	NA	NA	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28 August,2018						
Contract Month	Open	High	Low	Close	Change	
18-Sep	136.12	136.90	134.15	134.25	-2.26	
18-Dec	141.92	142.71	140.15	140.25	-2.07	
19-Mar	146.84	147.63	145.14	145.27	-1.97	
19-May	149.70	150.49	148.02	148.22	-1.97	
19-Jul	151.96	152.75	150.39	150.49	-1.97	

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