



Executive Summary:

- In Gulabghat region of Bihar, maize crop arrivals reported around 500 MT, prices quoted steady at Rs. 1300 per quintal (Bilty) compared to previous day while in Naugachia region of Bihar, maize crop arrivals reported around 200 MT, prices quoted firm by Rs. 25 per quintal to Rs. 1325 per quintal (Bilty) compared to previous day.
- In Nizamabad district, maize (Bilty) quoted down by Rs. 20 per quintal to Rs. 1380 per quintal compared to previous day.
- In Davangere, maize is likely to trade steady to range bound in the near term. Maize is moving towards Tamilnadu at Rs. 1680 per quintal.

Previous Updates:

- Across India, maize has been sown in 77.83 lakh hectares as on 31st August 2018 which is lower than 77.94 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 11.41 lakh hectare which is higher than 10.98 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 4.60 lakh hectares as on 29th August 2018 which is higher than 4.51 lakh hectare covered during corresponding period last year. Maize is at knee high stage to tasseling stage and sowing of maize is almost completed. Current sowing stands at 86% to season normal. There is report of Fall army worm pest attack in the Nizamabad, Kamareddy, Sangareddy, Medak, Siddipet, Gadwal, Karimnagar and Jagtial districts.
- In A.P, maize has been sown in around 0.93 lakh hectares as on 29th August 2018 which is higher than 0.83 lakh hectare covered during corresponding period last year. Maize is at pod development to pod maturity and harvesting stage. Current sowing stands at 98% to season normal.
- 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.

International Market Commentary:

- Corn on CBOT rose by 1.38 USD/ MT to 139.56 USD/MT for September'18 contract compared to previous day on the forecast of additional rainfall in U.S Midwest which could impact corn yield. It also firmed on the news that Argentina would impose a 10.2% export tax on the grain, which could boost the demand for U.S corn. Currently, there is no export tax on Argentinian corn.
- In U.S, Corn dough is at 96% as of 2nd September, 2018, which is higher by 5% compared to corresponding period last year. Crop has matured 22% as of 2nd September, 2018, which is higher by 11% compared to corresponding period last year. 67% of corn is in good to excellent condition, lower by 1% compared to last week but higher by 6% compared to corresponding period last year.

Previous Updates:

- As per USDA, U.S corn exports reached 56 MMT in the 2017-18 marketing year. At 1.34 MMT (for the period 17th August- 23rd August, 2018) US corn exports were up 2% from the previous week, but down 3% 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	-15.00	1344.00	1365.00	1344.00	1345.00	610	-80	4810	-380
Oct-18	-14.00	1385.00	1385.00	1371.00	1371.00	150	-280	1440	80
Nov-18	--	--	--	--	--	--	--	--	--

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

Spread	Sep-18	Oct-18	Nov-18
Spot	-45		
Sep-18		26	
Oct-18			--

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

Stocks	Demat	In-Process	Total	EDD
	04.Sep.18	04.Sep.18	04.Sep.18	03.Sep.18
Gulabbagh	5560	0	5560	5560

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5-Sep-18	4-Sep-18	Change	5-Sep-18	4-Sep-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	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1450	-	NA	1653	-
Nizamabad	Bilty	1380	1400	-20	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	1300	-	NA	42	-
Sangli	Feed	1614	1616	-2	NA	NA	-
Naugachia	Bilty	1325	1300	25	2000	2000	Unch
Kolkata	Mill Delivery	1300	1250	50	NA	NA	-
Gulabbagh	Local	NA	NA	-	5000	5000	Unch
	Bilty	1300	1300	Unch			
Ahmadabad	Feed	NR	NR	-	NR	NR	-
	Starch	NR	NR	-			
Khanna	Local	1270	1280	-10	2250	3000	-750

	Bilty	1400	1390	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1350	NA	-	1000	NA	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 04 September,2018						
Contract Month	Open	High	Low	Close	Change	
18-Sep	138.38	139.86	136.71	139.56	1.38	
18-Dec	143.89	145.17	142.12	144.97	1.28	
19-Mar	148.71	149.70	146.91	149.50	0.98	
19-May	151.47	152.45	149.89	152.36	0.89	
19-Jul	154.13	154.72	152.06	154.62	0.89	

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