

Executive Summary:

- In most of the major maize cash markets, trade activities reported dull on Monday due to labour shortage after Ganesh Visarjan.
- In Gulabghat region of Bihar, maize prices quoted steady at Rs. 1350 per quintal (Bilty) compared to previous day while in Naugachia region of Bihar, maize crop arrivals reported around 100 MT, prices quoted steady at Rs. 1300 per quintal (Bilty) compared to previous day.
- In Davangere, maize (loose) quoted steady at Rs. 1450 per quintal and is likely to trade steady to range bound in the near term.
- As per trade sources, Maize is moving towards Haryana and Punjab at Rs. 1475 and Rs. 1520 per quintal (Delivered price) respectively, sourced from Bihar. Maize is likely to trade firm in the near term due to high feed makers demand.
- In Karnataka, small arrivals of new crop have started in Hassan, Mysore and Periyapatna and Davangere districts. The arrivals contain 30-35% moisture. As per trade source, in Koppal, Ranebennuru districts, there is immediate rain required for late sown crop; otherwise yield loss could extend from 20 to 40%.
- In Nizamabad, small arrivals of early new crop have started; contain 22% moisture.

Previous Updates:

- Across India, maize has been sown in 79.23 lakh hectares as on 20th September 2018 which is slightly lower than 79.28 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 11.60 lakh hectare which is higher than 11.31 lakh hectare covered during corresponding period last year. In M.P, it has been sown in 13.61 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. However, In Maharashtra, it has been sown in 8.29 lakh hectares which is lower than 9.14 lakh hectares covered during corresponding period last year.
- In Telangana, maize has been sown in around 4.61 lakh hectares as on 19th September 2018. Current sowing stands at 86% to season normal.
- In A.P, maize has been sown in around 0.98 lakh hectares as on 19th September 2018 which is higher than 0.96 lakh hectare covered during corresponding period last year. Maize is at pod development to pod maturity and harvesting stage. Current sowing stands at 102% to season normal.

International Market Commentary:

- Corn on CBOT rose by 0.78 USD/ MT to 138.77 USD/MT for December'18 contract compared to last week due to increase in export demand for U.S corn. However, expansion in corn harvest is likely to put pressure on CBOT corn market.

Previous Updates:

- As per USDA, U.S corn exports reached 1.80 MMT in the 2018-19 marketing year. At 1.08 MMT (for the period 7th September- 13th September, 2018) US corn exports were for the destinations Mexico (398,900 MT), Japan (96,000 MT), Taiwan (86,900 MT), Saudi Arabia (73,800 MT), and Colombia (73,300 MT).

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
Oct-18	+2.00	1359.00	1370.00	1358.00	1363.00	220	-10	2590	-10
Nov-18	-5.00	1430.00	1425.00	1425.00	1425.00	10	10	160	10
Dec-18	-	-	-	-	-	-	-	-	-

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

Spread	Oct-18	Nov-18	Dec-18
Spot	-13		
Oct-18		62	
Nov-18			-

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

Stocks	Demat	In-Process	Total	EDD
	22.Sep.18	22.Sep.18	22.Sep.18	17.Sep.18
Gulabbagh	4456	0	4456	5546

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Sep-18	22-Sep-18	Change	24-Sep-18	22-Sep-18	Change
New Delhi	Hybrid	1400	1400	Unch	NA	NA	-
Koppal	Loose	1440	Closed	-	5000	Closed	-
Davangere	Loose price	1450	Closed	-	500	Closed	-
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	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1596	1584.5	11.5	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	1000	1500	-500
Kolkata	Mill Delivery	1400	1400	Unch	0	0	Unch
Gulabbagh	Local				NA	NA	-
	Bilty	1350	1350	Unch			
Ahmadabad	Feed	NR	Closed	-	NR	Closed	-
	Starch	NR	Closed	-			
Khanna	Local	NA	NA	-	NA	NA	-

	Bilty	NA	NA	-			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	Closed	-	Closed	Closed	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23 September,2018

Contract Month	Open	High	Low	Close	Change
Dec-18	-	-	-	-	-
Mar-19	-	-	-	-	-
May-19	-	-	-	-	-
Jul-19	-	-	-	-	-
Sep-19	-	-	-	-	-

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