

**Executive Summary:**

- As per trade sources, Maize is moving towards Haryana, Punjab at Rs. 1490 per quintal each while Rajasthan and U.P at Rs. 1500 and Rs. 1450 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 Nizamabad, maize (Bilty) quoted up by Rs. 20 per quintal to Rs. 1440 per quintal. It is likely to trade steady to range bound in the near term amid feed makers demand. Maize crop contain moisture up to 22%.
- In Gulabbagh region of Bihar, maize crop arrivals reported around 200 MT, 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. 1325 per quintal (Bilty) compared to previous day.
- In Davangere, maize is likely to trade steady to range bound in the near term. New crop contain 25-30% moisture and is trading at Rs. 1150-1350 per quintal.
- In Sangli region of Maharashtra, new crop of maize contain moisture up to 25%.

**Previous Updates:**

- In Telangana, maize has been sown in around 4.62 lakh hectares as on 26th September 2018 which is slightly higher than 4.51 lakh hectare covered during corresponding period last year. Maize is at grain hardening stage. Current sowing stands at 86% to season normal.
- In A.P, maize has been sown in around 0.99 lakh hectares as on 26th September 2018. It is at pod development to pod maturity and harvesting stage. Current sowing stands at 104% to season normal.
- 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.

**International Market Commentary:**

- Corn on CBOT rose by 4.83 USD/ MT to 143.60 USD/MT for December'18 contract compared to last week due to increase in export demand for U.S corn. However, expand in corn harvest is likely to put pressure on CBOT corn market.

**Previous Updates:**

- IGC increased its global corn production forecast by 10 MMT to 1074 MMT compared to previous forecast for 2018/19. Forecast for global corn ending stock was also increased by 5 MMT to 261 MMT compared to last forecast for 2018/19 which could weigh on international corn market.
- 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   | -   | -    | -    | -   | -     | -      | -             | -  | -         |
| Nov-18   | -   | -    | -    | -   | -     | -      | -             | -  | -         |
| Dec-18   | -   | -    | -    | -   | -     | -      | -             | -  | -         |

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

| Spread | Oct-18 | Nov-18 | Dec-18 |
|--------|--------|--------|--------|
| Spot   | -      |        |        |
| Oct-18 |        | -      |        |
| Nov-18 |        |        | -      |

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

| Stocks     | Demat     | In-Process | Total     | EDD       |
|------------|-----------|------------|-----------|-----------|
|            | 29.Sep.18 | 29.Sep.18  | 29.Sep.18 | 24.Sep.18 |
| Gulababagh | 3359      | 0          | 3359      | 4456      |

**Spot Prices at Key Markets**

| Centre     | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|            |               | 1-Oct-18         | 29-Sep-18 | Change | 1-Oct-18            | 29-Sep-18 | Change |
| New Delhi  | Hybrid        | 1400             | 1400      | Unch   | NA                  | NA        | -      |
| Koppal     | Loose         | 1410             | Closed    | -      | 13000               | Closed    | -      |
| Davangere  | Loose price   | 1450             | 1450      | Unch   | 500                 | 500       | Unch   |
| Ranebennur | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Bagalkot   | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Gadag      | Local         | NA               | 1204      | -      | NA                  | 37        | -      |
| Hubli      | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Shimoga    | Hybrid/Local  | NA               | 1440      | -      | NA                  | 851       | -      |
| Nizamabad  | Bilty         | 1440             | Closed    | -      | 800                 | Closed    | -      |
| Karimnagar | Local         | 1315             | NA        | -      | 18                  | NA        | -      |
| Khammam    | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Sangli     | Feed          | 1583             | 1587      | -4     | NA                  | NA        | -      |
| Naugachia  | Bilty         | 1325             | 1325      | Unch   | 1000                | 1000      | Unch   |
| Kolkata    | Mill Delivery | 1400             | 1400      | Unch   | -                   | -         | -      |
| Gulababagh | Local         | -                | -         | -      | 2000                | 3000      | -1000  |
|            | Bilty         | 1350             | 1350      | Unch   |                     |           |        |
| Ahmadabad  | Feed          | 1550             | 1560      | -10    | 3000                | 5000      | -2000  |
|            | Starch        | 1500             | 1550      | -50    |                     |           |        |
| Khanna     | Local         | 1280             | 1280      | Unch   | 2250                | 2250      | Unch   |



|                   |             |      |        |    |    |        |   |
|-------------------|-------------|------|--------|----|----|--------|---|
|                   | Bilty       | 1420 | 1400   | 20 |    |        |   |
| <b>Ludhiana</b>   | Local       | NA   | NA     | -  | NA | NA     | - |
|                   | Bilty       | NA   | NA     | -  |    |        |   |
| <b>Jalgaon</b>    | Bilty       | NA   | NA     | -  | NA | NA     | - |
| <b>Chhindwara</b> | Loose price | 1350 | Closed | -  | 50 | Closed | - |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 30 September,2018**

| Contract Month | Open | High | Low | Close | Change |
|----------------|------|------|-----|-------|--------|
| <b>Dec-18</b>  | -    | -    | -   | -     | -      |
| <b>Mar-19</b>  | -    | -    | -   | -     | -      |
| <b>May-19</b>  | -    | -    | -   | -     | -      |
| <b>Jul-19</b>  | -    | -    | -   | -     | -      |
| <b>Sep-19</b>  | -    | -    | -   | -     | -      |

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