



Executive Summary:

- In M.P, maize market is likely to trade firm due to start of buying under Bhavantar Yojna from 20th October'18, and expected buying by stockists. Trade sources revealed that forward contract has been made for the month of November'18 at Rs. 1500 per quintal for the North India. All these developments would keep cash maize market at the positive side in the near term.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1570 per quintal while Starch feed makers quoted it steady at Rs. 1550 per quintal compared to previous day.
- In Gulabbagh region of Bihar, maize crop arrivals reported around 200 MT, prices quoted steady at Rs. 1410 per quintal (Bilty) compared to previous day while in Naugachia region of Bihar, maize crop arrivals reported around 100 MT, prices quoted down by Rs. 5 per quintal to Rs. 1375 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 moisture up to 22% and is trading at Rs. 1100-1450 per quintal.

Previous Updates:

- In Nizamabad, Government has started procurement of maize at new MSP.
- In A.P, maize has been sown in around 0.99 lakh hectares as on 10th October 2018. It is at vegetative to cob formation and grain hardening stage. Current sowing stands at 104% to season normal.
- 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.
- 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. 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 1.77 USD/ MT to 147.14 USD/MT for December'18 contract compared to previous day.
- U.S corn exports reached 6.18 MMT in the 2018-19 marketing year. At 1.61 MMT (for the period 28th September- 04th October, 2018) US corn exports were up by 14% from the previous week; mainly for the destinations like Mexico (442,300 MT), Japan (332,600 MT), South Korea (328,600 MT), Egypt (146,900 MT), and Colombia (135,800 MT).

Previous Updates:

- Despite decrease in U.S corn production estimate; USDA increased its corn ending stock estimates for U.S by 0.99 MMT to 46.06 MMT for 2018/19 compared to last month forecast as it decreased its domestic consumption estimates by 0.64 MMT to 322.09 MMT for 2018/19.

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	57		
Oct-18		121	
Nov-18			-3

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

Stocks	Demat	In-Process	Total	EDD
	12.Oct.18	12.Oct.18	12.Oct.18	8.Oct.18
Gulabbagh	3331	20	3351	3350

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Oct-18	12-Oct-18	Change	13-Oct-18	12-Oct-18	Change
New Delhi	Hybrid	1450	1450	Unch	NA	NA	-
Koppal	Loose	Closed	1440	-	Closed	15000	-
Davangere	Loose price	Closed	1500	-	Closed	3000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1429	1425	4	354	149	205
Gadag	Local	1372	1358	14	288	165	123
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1490	-	NA	1221	-
Nizamabad	Bilty	Closed	1460	-	Closed	700	-
Karimnagar	Local	1376	1411	-35	30	100	-70
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1540	1537	3	NA	NA	-
Naugachia	Bilty	1375	1380	-5	1000	1000	Unch
Kolkata	Mill Delivery	1500	1500	Unch	-	-	-
Gulabbagh	Local	-	-	-	2000	2000	Unch
	Bilty	1410	1410	Unch			
Ahmadabad	Feed	1570	1570	Unch	6000	5000	1000
	Starch	1550	1550	Unch			
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	1325	-	Closed	1000	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12 October,2018

Contract Month	Open	High	Low	Close	Change
Dec-18	145.27	147.24	145.07	147.14	1.77
Mar-19	149.99	151.86	149.80	151.86	1.77
May-19	152.75	154.62	152.52	154.62	1.67
Jul-19	154.82	156.69	154.62	156.59	1.48
Sep-19	155.90	157.47	155.80	157.37	1.08

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