

Executive Summary:

- In India, maize has been sown in around 1.43 lakh hectares as of 2nd November, 2018 which is higher than 1.36 lakh hectares during corresponding period last year.
- In Bihar, maize is likely to trade steady to slightly firm amid Bangladesh and Nepal feed makers' demand. In Naugachia region of Bihar, maize (Bilty) quoted up by Rs. 50 per quintal to Rs. 1525 per quintal compared to previous day.
- In Nizamabad, poultry feed makers are buying maize at Rs. 1500 per quintal while local starch feed makers are buying at Rs. 1380 per quintal. Maize is moving towards Hyderabad at Rs. 1650 per quintal. As per trade sources, in Nizamabad, arrival contain moisture up to 16% and grain is damaged around 10-12% and small in size.
- In Davangere, maize (loose) traded steady at Rs. 1450 per quintal compared to previous day and is likely to trade steady to slightly weak in near term amid sluggish demand.

Previous Updates:

- In Karnataka, trade sources revealed that there is less chance of procurement by Government and the confirmation of that is expected after 20-30 days. In Davangere region of Karnataka, maize is likely to trade steady to slightly weak amid sluggish demand and new crop arrival pressure.
- In Telangana, government is actively procuring maize; hence arrivals in open markets are low. Most of the material arriving in open market is of low quality that falls outside the parameters fixed by the government for procurement.
- As per trade source, traders from Vijayawada region of A.P. are looking the opportunity to buy it from M.P. As in M.P, forward contract are already being made for the month of November'18 at Rs. 1500 per quintal for the North India which could support the M.P market.
- In Kota region of Rajasthan, new crop contains moisture up to 20%.
- In A.P, maize crop arrivals have started in Vizianagaram and Godawari districts. Maize crop contains moisture up to 17%. In Rayalseema districts, arrivals are likely to hit soon.

International Market Commentary:

- Corn on CBOT rose by 1.77 USD/ MT to 146.15 USD/MT for December'18 contract compared to previous day.

Previous Updates:

- As per USDA, U.S corn exports reached 9.25 MMT in the 2018-19 marketing year. At 0.76 MMT (for the period 19th October- 25th October, 2018) US corn exports were down by 38% from the previous week; mainly for the destinations like Mexico (309,500 MT), Japan (132,500 MT), Peru (86,400 MT), South Korea (73,800 MT), and Colombia (36,800 MT).
- In U.S, 63% crop of corn has been harvested as of 28th October, 2018, which is higher by 11% compared to corresponding period last year but same from the last 5 year average period.

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
Nov-18	+17.00	1543.00	1560.00	1550.00	1560.00	260	210	940	-260
Dec-18	+17.00	1554.00	1572.00	1565.00	1571.00	100	-	210	-
Jan-19	-	-	-	-	-	-	-	-	-

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

Spread	Nov-18	Dec-18	Jan-19
Spot	-85		
Nov-18		11	
Dec-18			-

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

Stocks	Demat	In-Process	Total	EDD
	02.Nov.18	02.Nov.18	02.Nov.18	29.Oct.18
Gulabbagh	2625	0	2625	3350

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		2-Nov-18	1-Nov-18	Change	2-Nov-18	1-Nov-18	Change
New Delhi	Hybrid	1525	1525	Unch	NA	NA	-
Koppal	Loose	1480	Closed	-	5000	Closed	-
Davangere	Loose price	1450	1450	Unch	6000	6000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1436	NA	-	259	NA	-
Gadag	Local	1440	NA	-	1261	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1475	1475	Unch	300	800	-500
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	1540	1533	7	NA	NA	-
Naugachia	Bilty	1475	1475	Unch	500	500	Unch
Kolkata	Mill Delivery	1600	1600	Unch	-	-	-
Gulabbagh	Local	-	-	-	NR	NR	-
	Bilty	NR	NR	-			
Ahmadabad	Feed	1525	Closed	-	4000	Closed	-
	Starch	1550	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	1325	1325	Unch	1800	1800	Unch

CBOT Corn Daily Futures Price Listing (USD/MT) as on 2 November, 2018						
Contract Month	Open	High	Low	Close	Change	
Dec-18	144.19	146.84	143.79	146.15	1.77	
Mar-19	148.91	151.47	148.52	150.88	1.77	
May-19	151.96	154.42	151.63	154.03	1.77	
Jul-19	154.32	156.69	153.93	156.29	1.67	
Sep-19	154.82	157.08	154.62	156.59	1.48	

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