

Executive Summary:

- In Naugachia region of Bihar, maize (Bilty) quoted firm by Rs. 50 per quintal to Rs.1625 per quintal compared to previous day due to low arrival amid high demand and is likely to trade steady to slightly firm in near term too. Maize is moving towards Kolkata at Rs. 1750 per quintal.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 60 per quintal to Rs. 1760 per quintal while starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 1775 per quintal compared to previous day.
- In Davangere region of Karnataka, maize is likely to trade steady to slightly firm on the expectation of increase in demand. Maize crop still contains moisture up to 18% and small in size. Trade sources revealed that maize is moving towards Bangalore at Rs. 1620-1650 per quintal and Nammakal at Rs. 1750 per quintal (Delivered price), sourced from Davangere.
- As per Gujarat state govt. data, Maize progressive area of Rabi 2018-19 is 0.49 lakh hectares as on 26-11-2018 which is lower than 0.67 lakh hectares during corresponding period last year. Current year sowing reported slowly due to lower rainfall.
- In Nizamabad, most of the material arriving in open market is of low quality; around 7-8% grain is damaged and small in size. In Andhra Pradesh, farmers are not releasing their good quality material in to the market on the expectation of increase in price.

Previous Updates:

- As per trade source, Maize is moving towards Haryana, Delhi and Telangana at Rs. 1700-1780, Rs.1750 and Rs. 1600 per quintal respectively, sourced from Madhya Pradesh. Till now, around 50% stock of maize in M.P has been traded and is likely to trade firm in the near term.
- In Telangana, Maize sowing for the Rabi season as of 22nd Nov'18 reported at 0.57 lakh hectares as compared to 0.26 lakh hectares in the corresponding period last year. Normal area reported 0.31 lakh hectares. It is at vegetative stage. Nizambad, Kamareddy, Medak, Warangal (U) (R), Nirmal and Karimnagar districts are affected by fall armyworm.
- In India, Rabi maize has been sown in around 4.84 lakh hectares as of 22nd November, 2018 which is lower than 6.00 lakh hectares during corresponding period last year. In Bihar, maize has been sown in around 1.24 lakh a hectare which is lower than 2.17 lakh hectares during corresponding period last year. In Karnataka, it has been sown in around 0.43 lakh hectare which is lower than 0.68 lakh hectares during corresponding period last year. In Maharashtra, it has been sown in around 0.42 lakh hectares which is lower than 1 lakh hectares during corresponding period last year.

International Market Commentary:

- Corn on CBOT rose by 0.20 USD/ MT to 140.35 USD/MT for December'18 contract compared to previous day.
- In U.S, 94% crop of corn has been harvested as of 25th November, 2018, which is same compared to corresponding period last year but lower by 2% from the last 5 year average period.

Outlook and Recommendation: Maize cash market is likely to trade firm in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close	Volume	Volume Change	OI	OI Change
Dec-18	-	-	-	-	-	-	-	-	-
Jan-19	-	-	-	-	-	-	-	-	-
Feb-19	-	-	-	-	-	-	-	-	-

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

Spread	Dec-18	Jan-19	Feb-19
Spot	-		
Dec-18		-	
Jan-19			-

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

Stocks	Demat	In-Process	Total	EDD
	27.Nov.18	27.Nov.18	27.Nov.18	26.Nov.18
Gulabghagh	10	0	10	2168

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Nov-18	27-Nov-18	Change	28-Nov-18	27-Nov-18	Change
New Delhi	Hybrid	1700	1700	Unch	NA	NA	-
Koppal	Loose	1550	1550	Unch	2000	2000	Unch
Davangere	Loose price	1500	1500	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1560	-	NA	20060	-
Bagalkot	Hybrid/Local	NA	1590	-	NA	715	-
Gadag	Local	NA	1550	-	NA	390	-
Hubli	Local	NA	1510	-	NA	225	-
Shimoga	Hybrid/Local	NA	1480	-	NA	3439	-
Nizamabad	Bilty	1510	1500	10	200	200	Unch
Karimnagar	Local	NR	NR	-	NR	NR	-
Khammam	Local	NR	NR	-	NR	NR	-
Sangli	Feed	1686	1651	35	NA	NA	-
Naugachia	Bilty	1625	1575	50	200	250	-50
Kolkata	Mill Delivery	1750	1725	25	NA	NA	-
Gulabghagh	Local	1600	1600	Unch	NA	NA	-
	Bilty	NA	NA	-			
Ahmadabad	Feed	1760	1700	60	6000	2000	4000
	Starch	1775	1750	25			

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 27 November, 2018					
Contract Month	Open	High	Low	Close	Change
Dec-18	140.15	141.14	139.95	140.35	0.20
Mar-19	144.88	145.86	144.68	145.07	0.20
May-19	148.02	148.81	147.60	147.93	Unch
Jul-19	150.68	151.57	150.39	150.58	-0.10
Sep-19	152.06	152.75	151.76	151.96	-0.10

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