

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize up by Rs.10 at Rs. 1300 per quintal while starch feed makers quoted up by Rs.5 at Rs. 1315 per quintal from previous day.
- As per Agriwatch trade sources, in Bihar, maize area is likely to increase by 10% for the Rabi season. Maize crop conditions are good right now and new crop arrivals are expected to arrive in the end of March month.
- In Davangere, maize price reported at Rs.1230 per quintal and price likely to trade steady to slightly weak in near term due to sluggish demand. Besides, new crop arrival in Tamil Nadu could also keep pressure on market sentiments.
- In Nizamabad, Maize market reported closed today. We expect prices likely to trade steady to range bound in near term. Starch feed makers are likely to support prices at lower level.
- As per Ministry of Agriculture, in India, maize has been sown in around 15.74 lakh hectares as on 19th January'18 for Rabi season (2017-18) which is higher than 15.35 lakh hectare covered during corresponding period last year. In Bihar, it has been sown in around 4.66 lakh hectares which is higher than 4.48 lakh hectares covered during corresponding period last year. While, in Maharashtra, Karnataka and A.P it has been sown in around 1.90, 0.97 and 1.91 lakh hectares respectively as on 19th January'18 for Rabi season (2017-18).

### International Market Commentary:

- Corn prices on CBOT steady at 142.32 USD/MT for March'18 contract on the concern over corn crop output in Argentina as there is chance of yield loss due to drought this year and planting area is likely to drop further due to dry weather in the northern part of the country. Agriwatch expects that increase in export demand could support U.S corn market to gain. However, that gain could be limited due to ample global corn supply.
- As per USDA, U.S corn exports reached 12.76 MMT in the 2017-18 marketing year. At 0.59 MMT (for the period 12<sup>th</sup> January –18<sup>th</sup> January, 2018) U.S corn exports were down 3 percent from the previous week and 11 percent from the prior 4-week average. The destinations were primarily to Mexico (204,100 MT), Japan (112,100 MT), Colombia (91,600 MT), Peru (83,300 MT), and Costa Rica (44,900 MT).

**Outlook and Recommendation:** Maize cash market is likely to trade steady to range bound in the near term.

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Feb-18	-	-	-	-	-
Mar-18	-	-	-	-	-
Apr-18	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Feb-18	-	-	-	-
Mar-18	-	-	-	-
Apr-18	-	-	-	-

\*Volume and OI are taken at 5:00 p.m.

Spread	Feb-18	Mar-18	Apr-18
Spot	-		
Feb-18		-	-
Mar-18			-

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

Stocks	Demat	In-Process	Total	FED
	31.Jan.18	31.Jan.18	31.Jan.18	29.Jan.18
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	60	0	60	60
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		1-Feb-18	31-Jan-18	Change	1-Feb-18	31-Jan-18	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	1150	1150	Unch	3000	NA	-
Davangere	Loose price	1230	Closed	-	3000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1120	-	NA	68	-
Hubli	Local	NA	1100	-	NA	12	-
Shimoga	Hybrid/Local	NA	1330	-	NA	1313	-
Nizamabad	Bilty	Closed	1320	-	Closed	300	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	1270	1270	Unch			
Ahmadabad	Feed	1300	1290	10	3000	5000	-2000
	Starch	1315	1310	5			
Khanna	Local	1320	1340	-20	1950	2250	-300
	Bilty	1450	1425	25			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1150	1150	Unch	2000	4000	-2000

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 31st January, 2018**

Contract Month	Open	High	Low	Close	Change
18-Mar	142.32	142.51	141.53	142.32	--
18-May	145.47	145.76	144.78	145.47	-0.10
18-Jul	148.62	148.81	147.80	148.52	-0.10
18-Sep	151.47	151.57	150.68	151.37	-0.10
18-Dec	154.72	155.01	154.13	154.82	-0.10

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