

Executive Summary:

- As per Ministry of Agriculture in India, maize has been sown in around 16.71 lakh hectares as on 2nd February'18 for Rabi season (2017-18) which is higher than 16.26 lakh hectare covered during corresponding period last year. In Bihar, it has been sown in around 4.70 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 1.99, 0.99 and 2.09 lakh hectares respectively as on 2nd February'18 for Rabi season (2017-18).
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1300 per quintal while starch feed makers quoted it steady 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 (loose) traded at Rs. 1320 per quintal on Friday. We expect prices are likely to trade steady to slightly weak in near term. Starch feed makers are likely to support prices at lower level.

International Market Commentary:

- Corn prices on CBOT down yesterday by 0.10 USD/MT to 142.32 USD/MT for March'18 contract.
- As per USDA, U.S corn exports reached 13.81 MMT in the 2017-18 marketing year. At 1.04 MMT (for the period 19th January –25th January, 2018) U.S corn exports were up 75 percent from the previous week and 51 percent from the previous 4-week average. The destinations were primarily to Japan (333,300 MT), Colombia (201,800 MT), Mexico (186,300 MT), South Korea (63,100 MT), and Morocco (60,600 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
	02.Feb.18	02.Feb.18	02.Feb.18	29.Jan.18
Gulabgadh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	60	0	60	60
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		3-Feb-18	2-Feb-18	Change	3-Feb-18	2-Feb-18	Change
New Delhi	Hybrid	1325	Closed	-	NA	Closed	-
Koppal	Loose	Closed	1150	-	Closed	NA	-
Davangere	Loose price	1230	1230	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1151	-	NA	112	-
Gadag	Local	1130	1128	2	234	54	180
Hubli	Local	NA	1100	-	NA	300	-
Shimoga	Hybrid/Local	NA	1330	-	NA	87606	-
Nizamabad	Bilty	Closed	1320	-	Closed	500	-
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	-
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	1200	1270	-70			
Ahmadabad	Feed	1300	1300	Unch	2000	3000	-1000
	Starch	1315	1315	Unch			
Khanna	Local	1360	1340	20	3000	2250	750
	Bilty	1450	1450	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	1150	-	Closed	2000	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 02nd February, 2018

Contract Month	Open	High	Low	Close	Change
18-Mar	142.12	142.71	141.53	142.32	-0.10
18-May	145.37	145.86	144.78	145.47	-0.20
18-Jul	148.42	148.91	147.80	148.52	-0.20
18-Sep	151.08	151.67	150.78	151.37	-0.20
18-Dec	154.62	155.01	154.03	154.52	-0.30

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