

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1270 per quintal while starch feed makers quoted it down by Rs. 15 per quintal to Rs. 1300 per quintal from previous day.
- In Davangere, maize price reported at Rs.1230 per quintal and 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 steady at Rs. 1320 per quintal. 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.
- 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).
- 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.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 1.87 USD/MT to 143.10 USD/MT for March'18 contract on the concern over dry weather returning to Argentina's crop belt.
- 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	-7.00	1160.00	1194.00	1155.00	1155.00

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

Contract	Volume	Change	OI	Change
Feb-18	-	-	-	-
Mar-18	-	-	-	-
Apr-18	90	60	270	-10

*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
	06.Feb.18	06.Feb.18	06.Feb.18	05.Feb.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		
		7-Feb-18	6-Feb-18	Change	7-Feb-18	6-Feb-18	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	1140	1140	Unch	NA	NA	-
Davangere	Loose price	1230	1230	Unch	2000	3000	-1000
Ranebennur	Hybrid/Local	NA	1175	-	NA	6886	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1113	-	NA	108	-
Hubli	Local	NA	1115	-	NA	161	-
Shimoga	Hybrid/Local	NA	1360	-	NA	1084	-
Nizamabad	Bilty	1320	1320	Unch	200	200	Unch
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	-
Gulababbagh	Local	NA	NA	-	NA	NA	-
	Bilty	1200	1200	Unch			
Ahmadabad	Feed	1270	1300	-30	2500	3000	-500
	Starch	1300	1315	-15			
Khanna	Local	1295	1280	15	2100	1950	150
	Bilty	1400	1400	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NR	NR	-	NR	NR	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 06th February,2018

Contract Month	Open	High	Low	Close	Change
18-Mar	141.23	143.30	140.25	143.10	1.87
18-May	144.28	146.25	143.40	146.15	1.87
18-Jul	147.34	149.21	146.42	149.11	1.77
18-Sep	149.99	151.96	149.30	151.86	1.77
18-Dec	153.24	155.21	152.65	154.91	1.57

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