

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1280 per quintal while starch feed makers quoted it steady at Rs. 1300 per quintal from previous day.
- In Davangere, maize price quoted steady at Rs.1230 per quintal and likely to trade steady to slightly weak in near term due to sluggish demand. Besides, peak 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 0.69 USD/MT to 143.79 USD/MT for March'18 contract.
- China has increased forecast for corn import by 0.3 million tons to 1.5 million tons from its previous month forecast for 2017/18 as demand for animal feed grows due to the expansion of large-scale pig farms. As per monthly report published by Chinese Agricultural Supply and Demand Estimates (CASDE), China will consume 222 million tons of corn in 2017/18, up 1.15 million tons from last month's estimate.

**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	-23.00	1157.00	1157.00	1150.00	1150.00

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

Contract	Volume	Change	OI	Change
Feb-18	-	-	-	-
Mar-18	-	-	-	-
Apr-18	50	-40	240	-30

\*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
	07.Feb.18	07.Feb.18	07.Feb.18	05.Feb.18
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	60	0	60	60
Jalgaon	-	-	-	-

**Spot Prices at Key Markets:**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		8-Feb-18	7-Feb-18	Change	8-Feb-18	7-Feb-18	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	1160	1140	20	1500	NA	-
Davangere	Loose price	1230	1230	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	1160	-	NA	2060	-
Bagalkot	Hybrid/Local	1148	NA	-	118	NA	-
Gadag	Local	1100	NA	-	52	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1360	NA	-	333	NA	-
Nizamabad	Bilty	1320	1320	Unch	500	200	300
Karimnagar	Local	1211	NA	-	53	NA	-
Khammam	Local	1100	NA	-	151	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1200	1200	Unch			
Ahmadabad	Feed	1280	1270	10	2000	2500	-500
	Starch	1300	1300	Unch			
Khanna	Local	1300	1295	5	1800	2100	-300
	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 07th February,2018**

Contract Month	Open	High	Low	Close	Change
18-Mar	143.20	143.99	142.71	143.79	0.69
18-May	146.06	146.84	145.66	146.75	0.59
18-Jul	149.01	149.89	148.58	149.70	0.59
18-Sep	151.67	152.45	151.27	152.36	0.49
18-Dec	154.72	155.50	154.52	155.41	0.49

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