

Executive Summary:

- As per Ministry of Agriculture in India, maize has been sown in around 16.96 lakh hectares as on 9th February'18 for Rabi season (2017-18) which is higher than 16.55 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 2.06, 0.99 and 2.15 lakh hectares respectively as on 9th February'18 for Rabi season (2017-18).
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1315 per quintal while starch feed makers quoted it steady at Rs. 1300 per quintal from previous day.
- In Davangere, maize is likely to trade steady to range bound in near term amid sluggish demand. Besides, peak crop arrival in Tamil Nadu could keep pressure on market sentiments.
- In Nizamabad, We expect prices are likely to trade steady to range bound in near term. Starch feed makers are likely to support prices at lower level.
- 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 fall yesterday by 1.48 USD/MT to 142.51 USD/MT for March'18 contract.
- As per USDA, U.S corn exports reached 14.77 MMT in the 2017-18 marketing year. At 0.96 MMT (for the period 26th January –1st February, 2018) U.S corn exports were down 8 percent from the previous week, but up 22 percent from the previous 4-week average. The destinations were primarily to Japan (417,000 MT), Mexico (155,300 MT), South Korea (140,000 MT), Peru (78,300 MT), and Colombia (59,800 MT).
- Corn ending stock estimates for U.S decreased by 3.17 MMT to 59.75 MMT for 2017/18 due to increase in exports estimates by 3 MMT to 51.50 MMT for 2017/18 compared to last month as the USDA anticipates reduced shipments from both Argentina and the Ukraine. Argentina corn ending stock forecast was decreased by 1.00 MMT to 5.26 MMT for 2017/18 compared to last month on the expectation of fall in production number due to dry weather conditions.

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
	9.Feb.18	9.Feb.18	9.Feb.18	5.Feb.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		
		10-Feb-18	9-Feb-18	Change	10-Feb-18	9-Feb-18	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	1160	1160	Unch	NA	NA	-
Davangere	Loose price	Closed	1230	-	Closed	2000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1080	1121	-41	10	87	-77
Gadag	Local	NA	1100	-	NA	59	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1360	-	NA	945	-
Nizamabad	Bilty	Closed	1320	-	Closed	300	-
Karimnagar	Local	1222	1051	171	8	50	-42
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	-
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1200	1200	Unch			
Ahmadabad	Feed	1315	1315	Unch	4000	4000	Unch
	Starch	1300	1300	Unch			
Khanna	Local	1300	1300	Unch	3000	3000	Unch
	Bilty	1400	1400	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	NR	-	Closed	NR	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 9th February,2018

Contract Month	Open	High	Low	Close	Change
18-Mar	143.60	143.89	142.32	142.51	-1.48
18-May	146.55	146.84	145.37	145.56	-1.38
18-Jul	149.50	149.89	148.39	148.62	-1.38
18-Sep	151.96	152.36	150.98	151.27	-1.18
18-Dec	155.01	155.31	154.13	154.42	-1.08

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