

### Executive Summary:

- As per Agriwatch trade sources, new crop arrivals has started in Warrangle and Khammam districts which is lower in quantity and contains high moisture level. After mid of March, crop arrival pressure could be seen in Andhra markets which would keep pressure on market sentiments.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1280 per quintal while starch feed makers quoted it firm by Rs. 10 per quintal to Rs. 1330 per quintal.
- In Davangere, maize (loose) traded steady at Rs. 1230 per quintal and is likely to trade steady to range bound in near term amid sluggish demand. In Davangere, about a 70% of the material arriving in the market is still infested with fungus. In the affected lots, between 2 to 8% of the grains are infested.
- As per Agriwatch trade sources, in Bihar, maize area is likely to increase by 10% for the Rabi season.
- 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).

### International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.20 USD/MT to 144.78 USD/MT for March'18 contract on the concern over dry weather in Argentina.
- As per USDA, U.S corn exports reached 15.64 MMT in the 2017-18 marketing year. At 0.86 MMT (for the period 2nd February –8th February, 2018) U.S corn exports were down 10 percent from the previous week, but up 7 percent from the previous 4-week average. The destinations were primarily to Japan (293,200 MT), Mexico (239,700 MT), Bangladesh (60,900 MT), the Philippines (58,300 MT), and Colombia (34,500 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	+6.00	1151.00	1158.00	1148.00	1158.00

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

Contract	Volume	Change	OI	Change
Feb-18	-	-	-	-
Mar-18	-	-	-	-
Apr-18	90	-	170	-

\*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
	15.Feb.18	15.Feb.18	15.Feb.18	12.Feb.18
Gulabgachh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	60	0	60	60
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-Feb-18	15-Feb-18	Change	16-Feb-18	15-Feb-18	Change
New Delhi	Hybrid	1350	1350	Unch	NA	NA	-
Koppal	Loose	1150	1150	Unch	NA	2000	-
Davangere	Loose price	1230	1230	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1026	-	NA	44	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1360	-	NA	1510	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	1182	NA	-	39	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	-
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1150	1150	Unch			
Ahmadabad	Feed	1280	1280	Unch	5000	5000	Unch
	Starch	1330	1320	10			
Khanna	Local	1300	1290	10	2400	3000	-600
	Bilty	1405	1405	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1150	Closed	-	3000	Closed	-

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 15th February,2018**

Contract Month	Open	High	Low	Close	Change
18-Mar	144.48	145.17	143.89	144.78	0.20
18-May	147.34	148.02	146.84	147.83	0.30
18-Jul	150.39	150.98	149.86	150.78	0.20
18-Sep	152.75	153.63	152.36	153.44	0.39
18-Dec	155.70	156.59	155.41	156.49	0.39

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