

Executive Summary:

- In Bihar, crop arrivals are expected to be delayed by mid of April and there is chance of yield loss too due to high cold weather conditions which could support market at lower levels.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1280 per quintal while starch feed makers quoted it down by Rs. 20 per quintal to Rs. 1310 per quintal.
- 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 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 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:

- 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	-	-	-	-	-

*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
	17.Feb.18	17.Feb.18	17.Feb.18	12.Feb.18
Gulabgah	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	60	0	60	60
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		19-Feb-18	17-Feb-18	Change	19-Feb-18	17-Feb-18	Change
New Delhi	Hybrid	1350	1350	Unch	NA	NA	-
Koppal	Loose	1140	1150	-10	2000	NA	-
Davangere	Loose price	1230	1230	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1146	-	NA	116	-
Gadag	Local	1089	1076	13	197	56	141
Hubli	Local	NA	1114	-	NA	190	-
Shimoga	Hybrid/Local	NA	1360	-	NA	1086	-
Nizamabad	Bilty	1320	Closed	-	500	Closed	-
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	1150	50			
Ahmadabad	Feed	1280	1280	Unch	5000	5000	Unch
	Starch	1310	1330	-20			
Khanna	Local	1290	1300	-10	3000	2250	750
	Bilty	1400	1405	-5			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1075	1075	Unch	2000	3000	-1000

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16th February, 2018

Contract Month	Open	High	Low	Close	Change
18-Mar	144.88	145.07	144.28	144.68	-0.10
18-May	147.73	148.02	147.34	147.63	-0.20
18-Jul	150.78	151.08	150.26	150.68	-0.10
18-Sep	153.14	153.54	152.95	153.34	-0.10
18-Dec	156.29	156.59	155.90	156.29	-0.20

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