

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 50 per quintal to Rs. 1370 per quintal while starch feed makers quoted it firm by Rs. 10 per quintal to Rs. 1360 per quintal.
- In Nizamabad, maize (Bilty) traded steady at Rs. 1320 per quintal compared to previous day and is likely to trade steady to range bound in near term.
- 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.
- 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.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.79 USD/MT to 143.89 USD/MT for March'18 contract.
- 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
Mar-18	-	-	-	-	-
Apr-18	-	-	-	-	-
May-18	+6.00	1155.00	1158.00	1155.00	1158.00

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

Contract	Volume	Change	OI	Change
Mar-18	-	-	-	-
Apr-18	-	-	-	-
May-18	20	-110	2250	-

*Volume and OI are taken at 5:00 p.m.

Spread	Mar-18	Apr-18	May-18
Spot	-		
Mar-18		-	-
Apr-18			-

*Basis –Nizamabad (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	20.Feb.18	20.Feb.18	20.Feb.18	19.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		
		21-Feb-18	20-Feb-18	Change	21-Feb-18	20-Feb-18	Change
New Delhi	Hybrid	1350	1310	40	NA	NA	-
Koppal	Loose	1140	1140	Unch	NA	NA	-
Davangere	Loose price	1230	1230	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1146	-	NA	134	-
Gadag	Local	NA	1092	-	NA	52	-
Hubli	Local	NA	1121	-	NA	12	-
Shimoga	Hybrid/Local	NA	1330	-	NA	844	-
Nizamabad	Bilty	1320	1320	Unch	500	500	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	-
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1150	1150	Unch			
Ahmadabad	Feed	1370	1320	50	1000	4000	-3000
	Starch	1360	1350	10			
Khanna	Local	1290	1300	-10	3000	2400	600
	Bilty	1400	1410	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1150	1050	100	2000	2000	Unch

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20th February,2018

Contract Month	Open	High	Low	Close	Change
18-Mar	145.27	145.66	143.79	143.89	-0.79
18-May	148.12	148.81	146.94	147.14	-0.49
18-Jul	151.17	151.76	149.96	150.19	-0.49
18-Sep	153.83	154.23	152.65	152.85	-0.49
18-Dec	156.59	157.08	155.70	155.90	-0.39

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