

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1370 per quintal while starch feed makers quoted it steady at 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 rose yesterday by 0.10 USD/MT to 143.99 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
Apr-18	-	-	-	-	-
May-18	-7.00	1150.00	1154.00	1150.00	1150.00
Jun-18	-6.00	1157.00	1151.00	1151.00	1151.00

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

Contract	Volume	Change	OI	Change
Apr-18	-	-	-	-
May-18	580	-	2820	-
Jun-18	200	-	320	-

*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
	21.Feb.18	21.Feb.18	21.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		
		22-Feb-18	21-Feb-18	Change	22-Feb-18	21-Feb-18	Change
New Delhi	Hybrid	1350	1350	Unch	NA	NA	-
Koppal	Loose	1140	1140	Unch	1500	NA	-
Davangere	Loose price	1230	1230	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1146	-	NA	82	-
Gadag	Local	NA	1095	-	NA	106	-
Hubli	Local	NA	1150	-	NA	98	-
Shimoga	Hybrid/Local	NA	1330	-	NA	927	-
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	-
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1150	1150	Unch			
Ahmadabad	Feed	1370	1370	Unch	1000	1000	Unch
	Starch	1360	1360	Unch			
Khanna	Local	1300	1290	10	3000	3000	Unch
	Bilty	1410	1400	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	NR	1050	-	NR	2000	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21st February,2018

Contract Month	Open	High	Low	Close	Change
18-Mar	143.99	145.07	143.40	143.99	0.10
18-May	147.14	148.22	146.55	147.24	0.10
18-Jul	150.09	151.17	149.57	150.29	0.10
18-Sep	152.85	153.73	152.26	153.04	0.20
18-Dec	155.80	156.78	155.31	156.10	0.20

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