

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1360 per quintal while starch feed makers quoted it firm by Rs. 20 per quintal to Rs. 1380 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 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.
- 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.
- 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 0.39 USD/MT to 144.38 USD/MT for March'18 contract.
- IGC decreased its forecast for 2017/18 global corn production by 6 MMT to 1048 MMT compared to previous forecast due to low maize output prospects in Argentina, Brazil and South Africa. Forecast for global corn ending stock was also decreased by 8 MMT to 314 MMT compared to last forecast for 2017/18.

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	-4.00	1155.00	1155.00	1155.00	1155.00
May-18	-	1151.00	1151.00	1151.00	1151.00
Jun-18	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Apr-18	20	-	150	-
May-18	20	-560	2840	20
Jun-18	-	-	-	-

*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
	22.Feb.18	22.Feb.18	22.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		
		23-Feb-18	22-Feb-18	Change	23-Feb-18	22-Feb-18	Change
New Delhi	Hybrid	1340	1350	-10	NA	NA	-
Koppal	Loose	1140	1140	Unch	NA	1500	-
Davangere	Loose price	1230	1230	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1115	-	NA	28	-
Gadag	Local	NA	1086	-	NA	138	-
Hubli	Local	NA	1136	-	NA	56	-
Shimoga	Hybrid/Local	NA	1330	-	NA	83254	-
Nizamabad	Bilty	1320	1320	Unch	400	500	-100
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	1360	1370	-10	5000	1000	4000
	Starch	1380	1360	20			
Khanna	Local	1310	1300	10	2550	3000	-450
	Bilty	1405	1410	-5			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1100	NR	-	2000	NR	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22nd February, 2018

Contract Month	Open	High	Low	Close	Change
18-Mar	143.89	144.48	143.40	144.38	0.39
18-May	147.14	147.73	146.65	147.53	0.30
18-Jul	150.39	150.68	149.67	150.58	0.30
18-Sep	153.04	153.34	152.45	153.34	0.30
18-Dec	155.90	156.49	155.60	156.39	0.30

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