

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1360 per quintal while starch feed makers quoted it steady at Rs. 1380 per quintal.
- In Nizamabad, maize is likely to trade steady to range bound in near term.
- In Davangere, maize 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 fall yesterday by 0.20 USD/MT to 144.19 USD/MT for March'18 contract.
- As per USDA, U.S corn exports reached 16.49 MMT in the 2017-18 marketing year. At 0.85 MMT (for the period 2nd February –8th February, 2018) U.S corn exports were down 1 percent from the previous week and 2 percent from the previous 4-week average. The destinations were primarily to South Korea (206,000 MT), Peru (203,800 MT), Mexico (184,500 MT), Japan (118,800 MT), and Colombia (36,500 MT).
- 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 | - | - | - | - | - |
| May-18 | - | - | - | - | - |
| Jun-18 | - | - | - | - | - |

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

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----|--------|
| Apr-18 | - | - | - | - |
| May-18 | - | - | - | - |
| 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 |
|-----------|-----------|------------|-----------|-----------|
| | 23.Feb.18 | 23.Feb.18 | 23.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 | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 24-Feb-18 | 23-Feb-18 | Change | 24-Feb-18 | 23-Feb-18 | Change |
| New Delhi | Hybrid | 1350 | 1340 | 10 | NA | NA | - |
| Koppal | Loose | 1140 | 1140 | Unch | NA | NA | - |
| Davangere | Loose price | Closed | 1230 | - | Closed | 3000 | - |
| Ranebennur | Hybrid/Local | NA | 1200 | - | NA | 15947 | - |
| Bagalkot | Hybrid/Local | 1135 | 1135 | Unch | 32 | 4 | 28 |
| Gadag | Local | NA | 1100 | - | NA | 192 | - |
| Hubli | Local | NA | NA | - | NA | NA | - |
| Shimoga | Hybrid/Local | NA | 1300 | - | NA | 819 | - |
| Nizamabad | Bilty | Closed | 1320 | - | Closed | 400 | - |
| Karimnagar | Local | 1211 | 1201 | 10 | 8 | 45 | -37 |
| Khammam | Local | NA | 1140 | - | NA | 49 | - |
| 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 | 1360 | Unch | 6000 | 5000 | 1000 |
| | Starch | 1380 | 1380 | Unch | | | |
| Khanna | Local | NA | 1310 | - | NA | 2550 | - |
| | Bilty | NA | 1405 | - | | | |
| Ludhiana | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |
| Jalgaon | Bilty | NA | NA | - | NA | NA | - |
| Chhindwara | Loose price | Closed | 1100 | - | Closed | 2000 | - |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23rd February, 2018

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| 18-Mar | 144.19 | 144.78 | 143.79 | 144.19 | -0.20 |
| 18-May | 147.53 | 148.12 | 147.04 | 147.43 | -0.10 |
| 18-Jul | 150.58 | 151.08 | 150.06 | 150.49 | -0.10 |
| 18-Sep | 153.14 | 153.73 | 152.85 | 153.24 | -0.10 |
| 18-Dec | 156.29 | 156.78 | 156.00 | 156.39 | Unch |

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