

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1350 per quintal, starch feed also steady at Rs. 1350 per quintal compared to previous day.
- In Maharashtra, maize prices are likely to increase in near term due to increase in demand from Gujarat feed makers.
- As per Agriwatch trade sources, in Andhra Pradesh, maize acreage has increased around 20% during Rabi season. Also looking at current weather conditions, we expect good crop production compared to last year while in Nizamabad, maize production is likely to be same compared to last year and is likely to trade steady to range bound in near term amid sluggish demand.
- 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, maize production is expected to be almost same compared to last year despite increase in area as there is chance of yield loss. Bihar crop is expected to be delayed and likely to hit the market in the month of April.
- 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 0.79 USD/MT to 145.86 USD/MT for March'18 contract on the expectation of less production in Argentina due to drought and increase in demand for U.S.corn.
- 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
<b>Apr-18</b>	-5.00	1150.00	1150.00	1150.00	1150.00
<b>May-18</b>	+2.00	1152.00	1152.00	1152.00	1152.00
<b>Jun-18</b>	0.00	1150.00	1150.00	1150.00	1150.00

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

Contract	Volume	Change	OI	Change
<b>Apr-18</b>	10	-	140	-
<b>May-18</b>	10	0	2840	0
<b>Jun-18</b>	-	-	320	-

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

Spread	Apr-17	May-17	Jun-17
Spot	-		
<b>Mar-18</b>		-	-
<b>Apr-18</b>			-

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

Stocks	Demat	In-Process	Total	FED
	27.Feb.18	27.Feb.18	27.Feb.18	26.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		
		28-Feb-18	27-Feb-18	Change	28-Feb-18	27-Feb-18	Change
New Delhi	Hybrid	1350	1350	Unch	NA	NA	-
Koppal	Loose	1140	1140	Unch	NA	NA	-
Davangere	Loose price	1230	1230	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	1200	-	NA	3507	-
Bagalkot	Hybrid/Local	NA	1136	-	NA	93	-
Gadag	Local	NA	1031	-	NA	47	-
Hubli	Local	NA	1115	-	NA	50	-
Shimoga	Hybrid/Local	NA	1330	-	NA	342	-
Nizamabad	Bilty	Closed	1320	-	Closed	600	-
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	1200	1200	Unch			
Ahmadabad	Feed	1350	1350	Unch	6000	4000	2000
	Starch	1350	1350	Unch			
Khanna	Local	1300	1300	Unch	2250	2250	Unch
	Bilty	1400	1410	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1150	NR	-	4000	NR	-

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 27th February, 2018**

Contract Month	Open	High	Low	Close	Change
18-Mar	144.97	146.06	144.78	145.86	0.79
18-May	148.42	149.40	148.22	149.30	0.79
18-Jul	151.57	152.45	151.24	152.36	0.79
18-Sep	153.93	154.72	153.73	154.72	0.59
18-Dec	156.78	157.47	156.59	157.47	0.39

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