

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1340 per quintal, starch feed makers quoted it down by Rs. 15 per quintal to Rs. 1360 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.
- Maize kharif and rabi production estimate has been pegged higher at 27.14 MMT against production target of 26.00 MMT in the second advance estimate released on 27th february-2018 by Department of Agriculture, Cooperation and Farmers welfare. For 2016-17, final production kharif and rabi has been pegged at 25.9 MMT. Kharif Maize production has been pegged at 19.51 MMT against target of 19.00 MMT while rabi production has been pegged at 7.63 MMT against target of 7.00 MMT.
- 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.

### International Market Commentary:

- As per USDA, U.S corn exports reached 17.76 MMT in the 2017-18 marketing year. At 1.27 MMT (for the period 16th February -22nd February, 2018) U.S corn exports were up 50 percent from the previous week and 37 percent from the prior 4-week average. The destinations were primarily to Mexico (244,100 MT), Japan (225,100 MT), South Korea (204,000 MT), Saudi Arabia (114,800 MT), and Colombia (92,400 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	+1.00	1163.00	1163.00	1150.00	1151.00
Jun-18	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Apr-18	-	-	-	-
May-18	170	-	2920	-
Jun-18	-	-	-	-

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

Spread	Apr-17	May-17	Jun-17
Spot	-		
Mar-18		-	-
Apr-18			-

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

Stocks	Demat	In-Process	Total	FED
	03.Mar.18	03.Mar.18	03.Mar.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		
		5-Mar-18	3-Mar-18	Change	5-Mar-18	3-Mar-18	Change
New Delhi	Hybrid	1340	1350	-10	NA	NA	-
Koppal	Loose	1100	1120	-20	3000	NA	-
Davangere	Loose price	1230	1230	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1089	-	NA	39	-
Hubli	Local	NA	1135	-	NA	200	-
Shimoga	Hybrid/Local	NA	1330	-	NA	983	-
Nizamabad	Bilty	NR	Closed	-	NR	Closed	-
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	1200	1200	Unch			
Ahmadabad	Feed	1340	1360	-20	6000	4000	2000
	Starch	1360	1375	-15			
Khanna	Local	1300	1300	Unch	3000	1800	1200
	Bilty	1400	1400	Unch			
Ludhiana	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1100	Closed	-	3000	Closed	-

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 01st March,2018**

Contract Month	Open	High	Low	Close	Change
18-Mar	148.71	149.70	148.02	148.52	-0.59
18-May	151.86	152.75	150.98	151.67	-0.39
18-Jul	154.82	155.41	153.80	154.52	-0.39
18-Sep	156.78	157.28	156.00	156.59	-0.39
18-Dec	159.15	159.44	158.56	159.15	-0.20

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