

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 40 per quintal to Rs. 1310 per quintal, starch feed makers quoted it down by Rs. 30 per quintal to Rs. 1330 per quintal compared to previous day.
- In Davangere, maize (loose) traded steady at Rs. 1230 per quintal and is likely to trade steady to slightly weak in near term amid sluggish demand.
- 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 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:

- Corn on CBOT fall yesterday by 0.20 USD/MT to 149.30 USD/MT for March contract.
- Major Feedmill Group of South Korea purchased about 1,36,000 MT of corn from Dreyfus in two consignment. One consignment of 68,000 MT was bought at \$214.09 per MT c&f plus a \$1.25 per MT surcharge for additional port unloading for arrival around May 21. Another 68,000 MT was bought at \$213.30 per MT with an additional \$1.25 per MT surcharge for additional port unloading for June 2 arrivals.

**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>	-7.00	1148.00	1148.00	1148.00	1148.00
<b>May-18</b>	-24.00	1149.00	1149.00	1131.00	1131.00
<b>Jun-18</b>	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Apr-18</b>	20	-	120	-20
<b>May-18</b>	170	-	2910	-10
<b>Jun-18</b>	-	-	370	-

\*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
	07.Mar.18	07.Mar.18	07.Mar.18	05.Mar.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		
		8-Mar-18	7-Mar-18	Change	8-Mar-18	7-Mar-18	Change
New Delhi	Hybrid	1340	1360	-20	NA	NA	-
Koppal	Loose	1120	1100	20	2000	NA	-
Davangere	Loose price	1230	1230	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1146	1180	-34	96	34	62
Gadag	Local	1072	1071	1	68	108	-40
Hubli	Local	NA	1109	-	NA	25	-
Shimoga	Hybrid/Local	NA	1330	-	NA	472	-
Nizamabad	Bilty	NA	NR	-	NA	NR	-
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	-
Gulabgachh	Local	NA	NA	-	NA	NA	-
	Bilty	1200	1200	Unch			
Ahmadabad	Feed	1310	1350	-40	15000	6000	9000
	Starch	1330	1360	-30			
Khanna	Local	1300	1310	-10	2400	2400	Unch
	Bilty	1400	1405	-5			
Ludhiana	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1100	1100	Unch	2500	4000	-1500

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 07th March,2018**

Contract Month	Open	High	Low	Close	Change
18-Mar	149.11	149.89	149.01	149.30	-0.20
18-May	152.65	153.14	152.26	152.45	-0.39
18-Jul	155.50	155.80	154.98	155.31	-0.39
18-Sep	157.47	157.77	157.08	157.37	-0.30
18-Dec	159.74	160.23	159.44	159.93	-0.10

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