

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1350 per quintal while starch feed makers quoted it steady at Rs. 1350 per quintal compared to previous day.
- In Davangere, maize (loose) traded steady at Rs. 1200 per quintal compared to previous day and is likely to trade steady to slightly weak in near term amid sluggish demand.
- As per Agriwatch trade sources, in Andhra Pradesh, by considering current weather conditions, we expect good crop production compared to last year.
- 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 local feed makers 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:

- As per USDA, U.S corn exports reached 18.81 MMT in the 2017-18 marketing year. At 1.07 MMT (for the period 23rd February -1st March, 2018) U.S corn exports were down 13 percent from the previous week, but up 10 percent from the previous 4-week average. The destinations were primarily to Mexico (294,300 MT), Japan (230,800 MT), South Korea (134,200 MT), Colombia (77,600 MT), and the Netherlands (71,400 MT).
- Corn ending stock estimates for U.S decreased by 5.72 MMT to 54.04 MMT for 2017/18 due to increase in exports estimates by 4.5 MMT to 56.00 MMT for 2017/18 compared to last month as the USDA anticipates reduced shipments from both Argentina and the Ukraine. Besides, increase in domestic consumption estimates by 1.27 MMT to 319.93 MMT compared to last month also reduced the corn ending stock estimates for U.S.

**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	-3.00	1143.00	1145.00	1140.00	1140.00
Jun-18	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Apr-18	-	-	-	-
May-18	120	-	2870	-
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
	10.Mar.18	10.Mar.18	10.Mar.18	05.Mar.18
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	59	0	59	60
Jalgaon	-	-	-	-

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Mar-18	10-Mar-18	Change	12-Mar-18	10-Mar-18	Change
New Delhi	Hybrid	1340	1340	Unch	NA	NA	-
Koppal	Loose	1120	Closed	-	1000	Closed	-
Davangere	Loose price	1200	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1110	1126	-16	77	10	67
Gadag	Local	NA	1063	-	23	101	-78
Hubli	Local	NA	1096	-	NA	35	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1340	Closed	-	500	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	-
Gulababagh	Local	NA	NA	-	NA	NA	-
	Bilty	1200	1200	Unch			
Ahmadabad	Feed	1350	1330	20	3000	5000	-2000
	Starch	1350	1350	Unch			
Khanna	Local	1300	1200	100	1950	3000	-1050
	Bilty	1410	1400	10			
Ludhiana	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1100	1100	Unch	1000	2000	-1000

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 09th March,2018**

Contract Month	Open	High	Low	Close	Change
18-Mar	151.57	151.67	150.58	150.78	-1.08
18-May	154.62	154.82	153.44	153.73	-1.18
18-Jul	157.37	157.47	156.26	156.69	-0.98
18-Sep	159.05	159.15	157.97	158.46	-0.98
18-Dec	161.11	161.31	159.93	160.33	-1.18

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