

Executive Summary:

- In Ahmadabad region of Gujarat, poultry and starch feed makers quoted maize steady at Rs. 1350 per quintal compared to previous day.
- In Davangere, maize (loose) traded down by Rs. 50 per quintal to Rs. 1150 per quintal compared to previous day and is likely to trade steady to slightly weak in near term too 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 (Bilty) traded steady at Rs.1340 per quintal 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:

- Corn on CBOT rose yesterday by 0.49 USD/MT to 151.27 USD/MT for March'18 contract.
- 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	+5.00	1138.00	1147.00	1138.00	1147.00
Jun-18	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Apr-18	-	-	-	-
May-18	80	-40	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
	12.Mar.18	12.Mar.18	12.Mar.18	12.Mar.18
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	59	0	59	59
Jalgaon	-	-	-	-

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		13-Mar-18	12-Mar-18	Change	13-Mar-18	12-Mar-18	Change
New Delhi	Hybrid	1340	1340	Unch	NA	NA	-
Koppal	Loose	1120	1120	Unch	NA	1000	-
Davangere	Loose price	1150	1200	-50	3000	2000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1110	-	NA	77	-
Gadag	Local	NA	1015	-	NA	23	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1330	-	NA	1377	-
Nizamabad	Bilty	1340	1340	Unch	600	500	100
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	5000	3000	2000
	Starch	1350	1350	Unch			
Khanna	Local	1300	1300	Unch	2250	1950	300
	Bilty	1400	1410	-10			
Ludhiana	Local	NR	NR	-	NR	NR	-
	Bilty	NR	NR	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1100	1100	Unch	2000	2500	-500

CBOT Corn Daily Futures Price Listing (USD/MT) as on 12nd March,2018

Contract Month	Open	High	Low	Close	Change
18-Mar	150.68	151.27	149.80	151.27	0.49
18-May	153.34	154.03	152.36	153.83	0.10
18-Jul	156.29	157.08	155.28	156.88	0.20
18-Sep	158.06	158.65	157.08	158.56	0.10
18-Dec	159.93	160.62	158.85	160.52	0.20

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