

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1350 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs. 1340 per quintal compared to previous day.
- In Davangere, maize (loose) traded steady at Rs. 1150 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 (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 151.76 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	+17.00	1155.00	1165.00	1155.00	1165.00
May-18	+17.00	1143.00	1157.00	1142.00	1157.00
Jun-18	+11.00	1151.00	1151.00	1151.00	1151.00

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

Contract	Volume	Change	OI	Change
Apr-18	20	-	100	-
May-18	600	520	2640	-230
Jun-18	40	-	410	-

*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
	13.Mar.18	13.Mar.18	13.Mar.18	12.Mar.18
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	59	0	59	59
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		14-Mar-18	13-Mar-18	Change	14-Mar-18	13-Mar-18	Change
New Delhi	Hybrid	1340	1340	Unch	NA	NA	-
Koppal	Loose	1120	1120	Unch	NA	NA	-
Davangere	Loose price	1150	1150	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1176	1172	4	199	182	17
Gadag	Local	NA	1073	-	108	172	-64
Hubli	Local	NA	1051	-	NA	50	-
Shimoga	Hybrid/Local	NA	1300	-	NA	700	-
Nizamabad	Bilty	1340	1340	Unch	600	600	Unch
Karimnagar	Local	1232	1221	11	54	18	36
Khammam	Local	1010	NA	-	18	18	Unch
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	1350	1350	Unch	2000	5000	-3000
	Starch	1340	1350	-10			
Khanna	Local	1300	1300	Unch	1800	2250	-450
	Bilty	1400	1400	Unch			
Ludhiana	Local	NA	NR	-	NA	NR	-
	Bilty	NA	NR	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1100	1100	Unch	2000	2000	Unch

CBOT Corn Daily Futures Price Listing (USD/MT) as on 13th March,2018

Contract Month	Open	High	Low	Close	Change
18-Mar	151.08	153.04	150.98	151.76	0.49
18-May	153.54	155.60	153.44	154.23	0.39
18-Jul	156.59	158.56	156.46	157.37	0.49
18-Sep	158.26	160.23	158.26	159.24	0.69
18-Dec	160.23	162.00	160.23	161.31	0.79

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