

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1350 per quintal while starch feed makers quoted it steady at Rs. 1340 per quintal compared to previous day.
- 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.
- As per trade sources, some forward contracts has been made for Rudrapur at Rs. 1250-1300 (Bilty) per quintal from Bihar.
- 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.

International Market Commentary:

- Corn on CBOT fall yesterday by 0.79 USD/MT to 15.98 USD/MT for March'18 contract.
- 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	+20.00	1175.00	1180.00	1175.00	1180.00
May-18	+17.00	1158.00	1173.00	1155.00	1172.00
Jun-18	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Apr-18	30	+10	70	-30
May-18	1550	+950	2170	-470
Jun-18	-	-	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
	14.Mar.18	14.Mar.18	14.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		
		15-Mar-18	14-Mar-18	Change	15-Mar-18	14-Mar-18	Change
New Delhi	Hybrid	1340	1340	Unch	NA	NA	-
Koppal	Loose	1120	1120	Unch	1500	NA	-
Davangere	Loose price	1150	1150	Unch	3000	3000	Unch
Ranebennur	Hybrid/Local	NA	1190	-	NA	48663	-
Bagalkot	Hybrid/Local	1101	1080	21	71	3	68
Gadag	Local	NA	NA	-	NA	108	-
Hubli	Local	NA	1081	-	NA	40	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1340	1340	Unch	400	600	-200
Karimnagar	Local	NA	1232	-	NA	54	-
Khammam	Local	NA	1010	-	NA	18	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	1200	1200	Unch			
Ahmadabad	Feed	1350	1350	Unch	4000	2000	2000
	Starch	1340	1340	Unch			
Khanna	Local	1300	1300	Unch	1800	1800	Unch
	Bilty	1400	1400	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1100	1100	Unch	2500	2000	500

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14th March,2018

Contract Month	Open	High	Low	Close	Change
18-Mar	152.16	152.16	150.98	150.98	-0.79
18-May	153.93	154.82	152.75	153.04	-1.18
18-Jul	157.08	157.97	155.87	156.19	-1.18
18-Sep	159.05	159.93	158.06	158.36	-0.89
18-Dec	161.02	162.20	160.33	160.52	-0.79

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