

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1350 per quintal while starch feed makers quoted it up by Rs.60 per quintal to Rs. 1400 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 mid of April.
- As per trade sources, some forward contracts has been made for Rudrapur at Rs. 1250-1300 (Delivered price) 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.
- 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 1.57 USD/MT to 150.68 USD/MT for May'18 contract.
- As per USDA, U.S corn exports reached 20.21 MMT in the 2017-18 marketing year. At 1.41 MMT (for the period 2nd March -8th March, 2018) U.S corn exports were up 31 percent from the previous week and 40 percent from the previous 4-week average. The primary destinations were Japan (360,700 MT), Mexico (319,100 MT), Taiwan (190,900 MT), Saudi Arabia (130,500 MT), and Colombia (125,500 MT).

**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	1172.00	1172.00	1172.00	1172.00
Jun-18	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Apr-18	-	-	-	-
May-18	70	-1480	2170	-
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
	15.Mar.18	15.Mar.18	15.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		
		17-Mar-18	16-Mar-18	Change	17-Mar-18	16-Mar-18	Change
New Delhi	Hybrid	1340	1340	Unch	NA	NA	-
Koppal	Loose	Closed	1120	-	Closed	NA	-
Davangere	Loose price	1150	1150	Unch	2000	2500	-500
Ranebennur	Hybrid/Local	NA	1150	-	NA	4507	-
Bagalkot	Hybrid/Local	NA	1101	-	NA	188	-
Gadag	Local	NA	1055	-	NA	184	-
Hubli	Local	NA	1081	-	NA	117	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1340	-	Closed	300	-
Karimnagar	Local	NA	1215	-	NA	14	-
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	4000	1000
	Starch	1400	1340	60			
Khanna	Local	1300	1300	Unch	3000	1500	1500
	Bilty	1400	1400	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	1100	-	Closed	2500	-

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 16th March,2018**

Contract Month	Open	High	Low	Close	Change
18-May	152.06	152.55	150.58	150.68	-1.57
18-Jul	155.11	155.60	153.73	153.93	-1.38
18-Sep	157.18	157.77	156.06	156.19	-1.28
18-Dec	159.64	160.23	158.75	158.95	-0.98
19-Mar	162.20	162.69	161.41	161.61	-0.98

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