

### Executive Summary:

- In Gulabgh region of Bihar, maize prices recovered from the bottom level due to delay in new crop arrivals which are expected to hit the market from the mid of April. Besides, yield loss is another factor to support the market to gain.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1340 per quintal while starch feed makers quoted it steady at Rs.1400 per quintal compared to previous day.
- 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. New crop is expected to hit the market next week.
- 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.

### International Market Commentary:

- Corn on CBOT rose yesterday by 0.20 USD/MT to 147.63 USD/MT for May'18 contract.
- Major Feedmill group of South Korea purchased about 69,000 MT corn at \$215.87 per MT c&f for the arrival around August 8. Another 69,000 MT was purchased at \$215.97 per MT c&f for arrival in South Korea around Aug. 17.

**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	-14.00	1178.00	1178.00	1166.00	1166.00
Jun-18	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Apr-18	-	-	70	-
May-18	40	-90	2640	20
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 –Gulabgh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	21.Mar.18	21.Mar.18	21.Mar.18	19.Mar.18
Gulabgh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	59	0	59	59
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Mar-18	21-Mar-18	Change	22-Mar-18	21-Mar-18	Change
New Delhi	Hybrid	1380	1340	40	NA	NA	-
Koppal	Loose	1130	1100	30	1000	NA	-
Davangere	Loose price	1150	1150	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	1100	-	NA	72884	-
Bagalkot	Hybrid/Local	NA	1119	-	NA	51	-
Gadag	Local	NA	1046	-	NA	138	-
Hubli	Local	NA	861	-	NA	118	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1340	1340	Unch	700	700	Unch
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	1350	1350	Unch			
Ahmadabad	Feed	1340	1350	-10	6000	3000	3000
	Starch	1400	1400	Unch			
Khanna	Local	1280	1280	Unch	1950	2250	-300
	Bilty	1380	1380	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1150	1100	50	5000	3000	2000

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 21st March,2018**

Contract Month	Open	High	Low	Close	Change
18-May	147.63	147.93	147.14	147.63	0.20
18-Jul	150.78	151.08	150.29	150.78	0.20
18-Sep	153.54	153.63	152.91	153.34	-0.10
18-Dec	156.39	156.59	155.80	156.19	-0.20
19-Mar	159.15	159.44	158.56	158.95	-0.20

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