

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 5 per quintal to Rs. 1325 per quintal while starch feed makers quoted it down by Rs. 65 per quintal to Rs.1320 per quintal compared to previous day.
- In Gulabghagh 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 Nizamabad, maize is likely to trade steady to range bound in near term amid local feed makers demand. New crop is expected to hit the market in few days.
- In Davangere, maize is likely to trade steady to range bound in near term.

International Market Commentary:

- Corn on CBOT rose yesterday by 0.49 USD/MT to 148.52 USD/MT for May'18 contract.
- As per USDA, U.S corn exports reached 21.58 MMT in the 2017-18 marketing year. At 1.38 MMT (for the period 9th March -15th March, 2018) US corn exports were down 2 percent from the previous week, but up 20 percent from the previous 4-week average. The destinations were primarily to Japan (276,000 MT), South Korea (270,300 MT), Mexico (194,600 MT), Colombia (110,500 MT), and Saudi Arabia (72,800 MT).
- IGC decreased its global corn production forecast by 3 MMT to 1045 MMT compared to previous forecast for 2017/18. Forecast for global corn ending stock was also decreased by 6 MMT to 308 MMT compared to last forecast for 2017/18 due to increase in consumption estimates by 6 MMT to 1074 MMT. IGC also forecast global corn production at 1052 MMT for 2018/19.

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	-	-	-	-	-
Jun-18	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Apr-18	-	-	-	-
May-18	-	-	-	-
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 –Nizamabad (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	23.Mar.18	23.Mar.18	23.Mar.18	19.Mar.18
Gulabghagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	59	0	59	59
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Mar-18	23-Mar-18	Change	24-Mar-18	23-Mar-18	Change
New Delhi	Hybrid	1400	1400	Unch	NA	NA	-
Koppal	Loose	Closed	1130	-	Closed	NA	-
Davangere	Loose price	Closed	1150	-	Closed	2000	-
Ranebennur	Hybrid/Local	NA	1100	-	NA	14438	-
Bagalkot	Hybrid/Local	NA	1130	-	NA	58	-
Gadag	Local	1060	1359	-299	205	173	32
Hubli	Local	NA	1040	-	NA	37	-
Shimoga	Hybrid/Local	NA	1350	-	NA	380	-
Nizamabad	Bilty	Closed	1340	-	Closed	600	-
Karimnagar	Local	NA	1222	-	NA	107	-
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	1325	1330	-5	5000	4000	1000
	Starch	1320	1385	-65			
Khanna	Local	1200	1280	-80	1950	2250	-300
	Bilty	1290	1390	-100			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	1150	-	Closed	5000	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23st March,2018

Contract Month	Open	High	Low	Close	Change
18-May	148.12	148.91	145.37	148.52	0.49
18-Jul	151.37	152.06	148.62	151.86	0.59
18-Sep	153.93	154.52	151.14	154.32	0.59
18-Dec	156.69	157.37	154.13	157.18	0.49
19-Mar	159.44	160.13	156.98	160.03	0.49

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