

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 5 per quintal to Rs. 1320 per quintal while starch feed makers quoted it firm by Rs. 50 per quintal to Rs.1370 per quintal compared to previous day.
- In Gulabbagh 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 market was closed on Monday due to Ram Navami festival. It 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 (loose) traded firm by Rs. 50 per quintal to Rs. 1200 per quintal and is likely to trade steady to range bound in near term.

### International Market Commentary:

- 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
<b>Apr-18</b>	-	-	-	-	-
<b>May-18</b>	-10.00	1178.00	1178.00	1155.00	1160.00
<b>Jun-18</b>	-13.00	1160.00	1160.00	1157.00	1157.00

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

Contract	Volume	Change	OI	Change
<b>Apr-18</b>	20	-	70	-
<b>May-18</b>	170	-	2740	-
<b>Jun-18</b>	110	-	520	-

\*Volume and OI are taken at 5:00 p.m.

Spread	Apr-17	May-17	Jun-17
Spot	-		
<b>Apr-18</b>		-	-
<b>May-18</b>			-

\*Basis –Gulabbagh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	24.Mar.18	24.Mar.18	24.Mar.18	19.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		
		26-Mar-18	24-Mar-18	Change	26-Mar-18	24-Mar-18	Change
New Delhi	Hybrid	1400	1400	Unch	NA	NA	-
Koppal	Loose	1150	Closed	-	1000	Closed	-
Davangere	Loose price	1200	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1130	1103	27	86	15	71
Gadag	Local	1039	1060	-21	74	205	-131
Hubli	Local	NA	1036	-	NA	20	-
Shimoga	Hybrid/Local	NA	1330	-	NA	1807	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	1025	-	NA	18	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabgh	Local	NA	NA	-	NA	NA	-
	Bilty	1350	1350	Unch			
Ahmadabad	Feed	1320	1325	-5	6000	5000	1000
	Starch	1370	1320	50			
Khanna	Local	1190	1200	-10	3000	1950	1050
	Bilty	1310	1290	20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1125	Closed	-	3000	Closed	-

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 24th March,2018**

Contract Month	Open	High	Low	Close	Change
18-May	-	-	-	-	-
18-Jul	-	-	-	-	-
18-Sep	-	-	-	-	-
18-Dec	-	-	-	-	-
19-Mar	-	-	-	-	-

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