

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1320 per quintal while starch feed makers quoted it steady at Rs.1370 per quintal compared to previous day.
- In Gulabbagh region of Bihar, maize (Bilty) quoted steady at Rs. 1350 per quintal compared to previous day. Maize prices have recovered from the bottom level due to delay in new crop arrivals which are expected to hit the market from the mid April. Besides, yield loss is another factor to support the market gain. That recovery could also limit the bottom level of South Indian markets during harvesting season.
- In Nizamabad, maize (Bilty) traded steady at Rs.1340 per quintal compared to previous day 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 in few days.
- In Davangere, maize (loose) traded firm by Rs. 50 per quintal to Rs. 1250 per quintal compared to previous day and is likely to trade steady to slightly firm in near term by taking cues of yield loss in Bihar. However, new crop arrival pressure in nearby districts could limit the gain.

International Market Commentary:

- Corn on CBOT fall yesterday by 1.28 USD/MT to 147.24 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).

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	-5.00	1151.00	1164.00	1151.00	1158.00
Jun-18	+14.00	1174.00	1174.00	1174.00	1174.00

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

Contract	Volume	Change	OI	Change
Apr-18	-	-	70	-
May-18	870	700	3060	320
Jun-18	10	-100	530	10

*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
	26.Mar.18	26.Mar.18	26.Mar.18	26.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		
		27-Mar-18	26-Mar-18	Change	27-Mar-18	26-Mar-18	Change
New Delhi	Hybrid	1400	1400	Unch	NA	NA	-
Koppal	Loose	1150	1150	Unch	NA	1000	-
Davangere	Loose price	1250	1200	50	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	1130	-	NA	17482	-
Bagalkot	Hybrid/Local	1129	1130	-1	22	86	-64
Gadag	Local	1054	1039	15	194	74	120
Hubli	Local	NA	1070	-	NA	53	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1340	Closed	-	500	Closed	-
Karimnagar	Local	1212	NA	-	153	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	-
Gulabgach	Local	NA	NA	-	NA	NA	-
	Bilty	1350	1350	Unch			
Ahmadabad	Feed	1320	1320	Unch	6000	6000	Unch
	Starch	1370	1370	Unch			
Khanna	Local	1320	1190	130	2250	3000	-750
	Bilty	1430	1310	120			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1125	1125	Unch	3000	3000	Unch

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26th March,2018

Contract Month	Open	High	Low	Close	Change
18-May	149.01	149.89	147.04	147.24	-1.28
18-Jul	152.16	153.04	150.39	150.58	-1.28
18-Sep	154.72	155.41	152.91	153.14	-1.18
18-Dec	157.47	158.36	156.00	156.19	-0.98
19-Mar	160.33	161.11	158.95	159.05	-0.98

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