

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 market was closed on Wednesday due to Mahavir Jayanti and is likely to trade steady to range bound in near term amid local feed makers demand.
- In Davangere, maize (loose) traded steady at 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 was unchanged yesterday at 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	-1.00	1162.00	1165.00	1151.00	1160.00
Jun-18	-	1174.00	1174.00	1167.00	1174.00

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

Contract	Volume	Change	OI	Change
Apr-18	-	-	70	-
May-18	570	-300	2710	-350
Jun-18	60	50	570	40

*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
	27.Mar.18	27.Mar.18	27.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		
		28-Mar-18	27-Mar-18	Change	28-Mar-18	27-Mar-18	Change
New Delhi	Hybrid	1400	1400	Unch	NA	NA	-
Koppal	Loose	1150	1150	Unch	NA	NA	-
Davangere	Loose price	1250	1250	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1100	1129	-29	14	22	-8
Gadag	Local	1045	1054	-9	54	194	-140
Hubli	Local	NA	1061	-	NA	143	-
Shimoga	Hybrid/Local	NA	1330	-	NA	170	-
Nizamabad	Bilty	Closed	1340	-	Closed	500	-
Karimnagar	Local	1180	1212	-32	109	153	-44
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	-
Gulabbagh	Local	NA	NA	-	NA	NA	-
	Bilty	1350	1350	Unch			
Ahmadabad	Feed	1320	1320	Unch	4000	6000	-2000
	Starch	1370	1370	Unch			
Khanna	Local	1320	1320	Unch	2250	2250	Unch
	Bilty	1430	1430	Unch			
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 27th March,2018

Contract Month	Open	High	Low	Close	Change
18-May	147.24	148.02	146.55	147.24	Unch
18-Jul	150.58	151.37	149.89	150.58	Unch
18-Sep	153.14	153.83	152.52	153.14	Unch
18-Dec	156.19	156.88	155.60	156.29	0.10
19-Mar	158.95	159.74	158.56	159.15	0.10

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