

Executive Summary:

- Sentiments will remain same as most of the cash markets were closed due to Good Friday.
- In Gulababagh 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 is likely to trade steady to range bound in near term amid local feed makers demand.
- In Davangere, maize 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 rose yesterday by 5.61 USD/ MT to 152.65 USD/MT for May'18 contract after USDA projected a larger than expected decline in U.S corn plantings for 2018. U.S. corn planted area projected lower by 2.141 million acres to 88.026 million acres for 2018 compared to last year and below an average of analyst expectations for 89.420 million acres.
- As per USDA, U.S corn exports reached 22.96 MMT in the 2017-18 marketing year. At 1.38 MMT (for the period 9th March -15th March, 2018) US corn exports were unchanged from the previous week, but up 8 percent from the previous 4-week average. The destinations were primarily to Mexico (294,500 MT), South Korea (255,300 MT), Japan (195,400 MT), Colombia (154,500 MT), and Vietnam (136,500 MT)
- USDA quarterly stocks report shows totaled corn stocks in all positions on March 1, 2018 at 225.78 MMT, up by 6.77 MMT from March 1, 2017. Of the total stocks, 127.06 MMT are stored on farms, up by 2.39 MMT from March 1, 2017. Off-farm stocks, at 98.72 MMT, up by 4.38 MMT from the last year.

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
	27.Mar.18	27.Mar.18	27.Mar.18	26.Mar.18
Gulababagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	59	0	59	59
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		30-Mar-18	29-Mar-18	Change	30-Mar-18	29-Mar-18	Change
New Delhi	Hybrid	1400	Closed	-	NA	Closed	-
Koppal	Loose	1150	Closed	-	NA	Closed	-
Davangere	Loose price	Closed	Closed	-	Closed	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	1140	-	NA	38	-
Khammam	Local	NA	1060	-	NA	90	-
Sangli	Feed	NA	NA	-	Closed	Closed	-
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	Closed	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			
Khanna	Local	1350	1325	25	1500	1950	-450
	Bilty	1530	1450	80			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	Closed	-	Closed	Closed	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 29th March,2018

Contract Month	Open	High	Low	Close	Change
18-May	147.14	153.24	147.14	152.65	5.61
18-Jul	150.68	156.49	150.39	156.00	5.51
18-Sep	153.14	159.05	153.01	158.75	5.61
18-Dec	156.19	162.10	156.19	162.00	5.71
19-Mar	158.95	164.76	158.95	164.66	5.41

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