

Executive Summary:

- There are media reports quoting Ministry of Agriculture, Government of A.P that the state govt. would pay Rs. 200 per quintal as bonus for maize farmers this year. However, there is no official notification for this yet and Agriwatch could not independently confirm this from official sources. If true, this would support market price to a certain extent.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize at Rs.1325 per quintal while starch feed makers quoted it at Rs.1375 per quintal.
- 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 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:

- 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)

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	+4.00	1155.00	1173.00	1145.00	1163.00
Jun-18	-1.00	1170.00	1170.00	1169.00	1170.00

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

Contract	Volume	Change	OI	Change
Apr-18	-	-	70	-
May-18	780	-	2970	-
Jun-18	60	-	620	-

*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
	31.Mar.18	31.Mar.18	31.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		
		2-Apr-18	31-Mar-18	Change	2-Apr-18	31-Mar-18	Change
New Delhi	Hybrid	1400	1400	Unch	NA	NA	-
Koppal	Loose	1150	1150	Unch	2000	NA	-
Davangere	Loose price	1250	Closed	-	2000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1111	NA	-	113	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1340	Closed	-	500	Closed	-
Karimnagar	Local	1225	1060	165	154	166	-12
Khammam	Local	1075	1075	Unch	72	12	60
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	Closed	-	5000	Closed	-
	Starch	1375	Closed	-			
Khanna	Local	Closed	1350	-	Closed	1500	-
	Bilty	Closed	1530	-			
Ludhiana	Local	Closed	NA	-	Closed	NA	-
	Bilty	Closed	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	Closed	-	Closed	Closed	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 31st March,2018

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

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