

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1325 per quintal while starch feed makers quoted it steady 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 (Bilty) quoted 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.
- 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.
- 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.

International Market Commentary:

- Corn on CBOT fall yesterday by 0.20 USD/ MT to 152.45 USD/MT for May'18 contract.
- 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	-2.00	1160.00	1160.00	1160.00	1160.00
Jun-18	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Apr-18	-	-	70	-
May-18	10	-770	2960	-10
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
	2.Apr.18	2.Apr.18	2.Apr.18	2.Apr.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		
		3-Apr-18	2-Apr-18	Change	3-Apr-18	2-Apr-18	Change
New Delhi	Hybrid	1400	1400	Unch	NA	NA	-
Koppal	Loose	1150	1150	Unch	NA	2000	-
Davangere	Loose price	1250	1250	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1141	1139	2	39	550	-511
Gadag	Local	1141	1111	30	309	113	196
Hubli	Local	NA	1069	-	NA	175	-
Shimoga	Hybrid/Local	NA	1380	-	NA	164	-
Nizamabad	Bilty	1340	1340	Unch	500	500	Unch
Karimnagar	Local	NA	1225	-	NA	154	-
Khammam	Local	NA	1075	-	NA	72	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	NA	NA	-	NA	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1350	1350	Unch			
Ahmadabad	Feed	1325	1325	Unch	5000	5000	Unch
	Starch	1375	1375	Unch			
Khanna	Local	1350	Closed	-	3000	Closed	-
	Bilty	1530	Closed	-			
Ludhiana	Local	NA	Closed	-	NA	Closed	-
	Bilty	NA	Closed	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1200	Closed	-	2000	Closed	-

CBOT Corn Daily Futures Price Listing (USD/MT) as on 2nd March,2018

Contract Month	Open	High	Low	Close	Change
18-May	153.24	154.52	152.36	152.45	-0.20
18-Jul	156.39	157.87	155.70	155.80	-0.20
18-Sep	159.05	160.62	158.42	158.56	-0.20
18-Dec	162.20	163.77	161.80	161.90	-0.10
19-Mar	164.56	166.23	164.46	164.66	Unch

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