

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1350 per quintal while starch feed makers quoted it firm by Rs. 5 per quintal to Rs.1390 per quintal compared to previous day.
- In Nizamabad, maize (Bilty) quoted steady at Rs. 1340 per quintal 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 in near term.
- In Gulabbagh region of Bihar, maize new crop arrivals has started which are low in quantity. As per trade sources, grains are small in size and contains 14 to 18% moisture. Maize crop arrivals in Naugachia region would start after mid of April. Arrival pressure could be seen in the month of May.

International Market Commentary:

- USDA decreased its global corn ending stocks estimates by 1.387 MMT to 197.78 MMT for 2017/18 compared to last month due to decrease in production estimates by 5.66 MMT to 1036.07 MMT for 2017/18 compared to last month.
- Argentina corn ending stock forecasted down by 1.29 MMT to 3.98 MMT for 2017/18 compared to last month while Brazil corn ending stock forecasted down by 0.5 MMT to 10.92 MMT compared to last month.
- Corn ending stock estimates for U.S increased by 1.397 MMT to 55.44 MMT for 2017/18 due to decrease in domestic consumption estimates by 1.397 MMT to 318.53 MMT for 2017/18 compared to last month but down by 2.818 MMT compared to last year due to decrease in production estimates by 13.82 MMT to 370.96 MMT.

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	+37.00	1250.00	1287.00	1216.00	1287.00
May-18	+19.00	1186.00	1208.00	1186.00	1200.00
Jun-18	+18.00	1189.00	1207.00	1200.00	1207.00

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

Contract	Volume	Change	OI	Change
Apr-18	40	--	20	-10
May-18	1190	1040	3250	240
Jun-18	150	130	930	120

*Volume and OI are taken at 5:00 p.m.

Spread	Apr-17	May-17	Jun-17
Spot	63		
May-18		-87	-
Jun-18			7

*Basis –Gulabbagh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	10.Apr.18	10.Apr.18	10.Apr.18	9.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		
		11-Apr-18	10-Apr-18	Change	11-Apr-18	10-Apr-18	Change
New Delhi	Hybrid	1450	1450	Unch	NA	NA	-
Koppal	Loose	1160	1160	Unch	NA	NA	-
Davangere	Loose price	1250	1250	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1172	1166	6	96	23	73
Gadag	Local	1150	1046	104	84	18	66
Hubli	Local	NA	1111	-	NA	31	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1340	1340	Unch	500	500	Unch
Karimnagar	Local	1229	1152	77	57	96	-39
Khammam	Local	NA	1120	-	NA	60	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1300	NA	-	300	NA	-
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	NA	NA	-	200	200	Unch
	Bilty	1350	1350	Unch			
Ahmadabad	Feed	1350	1350	Unch	2000	5000	-3000
	Starch	1390	1385	5			
Khanna	Local	1400	1400	Unch	1800	2250	-450
	Bilty	1530	1530	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1200	1200	Unch	2000	2000	Unch

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10th April,2018

Contract Month	Open	High	Low	Close	Change
18-May	153.54	154.42	152.95	153.24	-0.59
18-Jul	156.78	157.67	156.10	156.59	-0.49
18-Sep	159.54	160.43	158.82	159.34	-0.49
18-Dec	162.98	163.97	162.39	162.98	-0.30
19-Mar	165.74	166.72	165.25	165.94	-0.20

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