

Executive Summary:

- In Naugachia region of Bihar, maize new crop arrivals has started. Total arrival reported around 40 MT traded at Rs. 1250 per quintal (loose). As per trade a source, maize crop contains 15-16% moisture.
- 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. As per trade sources, some fresh enquiry for 10,000 MT was reported at Rs. 1300 per quintal.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 5 per quintal to Rs.1355 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs.1380 per quintal compared to previous day.
- In Davangere, maize (loose) traded steady at Rs. 1250 per quintal compared to previous day and is likely to trade steady in near term.

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	-	1269.00	1287.00	1216.00	1269.00
May-18	-5.00	1200.00	1207.00	1195.00	1199.00
Jun-18	+13.00	1210.00	1215.00	1210.00	1215.00

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

Contract	Volume	Change	OI	Change
Apr-18	-	--	-	-
May-18	110	-1080	3270	20
Jun-18	50	-100	960	30

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

Spread	Apr-17	May-17	Jun-17
Spot	81		
May-18		-70	-
Jun-18			16

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

Stocks	Demat	In-Process	Total	FED
	11.Apr.18	11.Apr.18	11.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		
		12-Apr-18	11-Apr-18	Change	12-Apr-18	11-Apr-18	Change
New Delhi	Hybrid	1450	1450	Unch	NA	NA	-
Koppal	Loose	1150	1160	-10	2000	NA	-
Davangere	Loose price	1250	1250	Unch	2000	2000	Unch
Ranebennur	Hybrid/Local	NA	1195	-	NA	34555	-
Bagalkot	Hybrid/Local	1150	1172	-22	76	96	-20
Gadag	Local	1120	1150	-30	62	84	-22
Hubli	Local	NA	1120	-	NA	125	-
Shimoga	Hybrid/Local	NA	1400	-	NA	417	-
Nizamabad	Bilty	1340	1340	Unch	1000	500	500
Karimnagar	Local	NA	1229	-	NA	57	-
Khammam	Local	1050	NA	-	88	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1275	1300	-25	400	300	100
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	NA	NA	-	200	200	Unch
	Bilty	1350	1350	Unch			
Ahmadabad	Feed	1355	1350	5	4000	2000	2000
	Starch	1380	1390	-10			
Khanna	Local	1440	1400	40	2250	1800	450
	Bilty	1535	1530	5			
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 11th April,2018

Contract Month	Open	High	Low	Close	Change
18-May	153.24	153.73	151.86	152.36	-0.89
18-Jul	156.69	157.08	155.21	155.80	-0.79
18-Sep	159.34	159.74	158.03	158.56	-0.79
18-Dec	162.89	163.38	161.61	162.20	-0.79
19-Mar	165.74	166.23	164.56	165.25	-0.69

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