

Executive Summary:

- In Nizamabad, maize (Bilty) quoted at Rs. 1340 per quintal as on Friday. Despite new crop arrivals, maize is likely to trade steady to slightly weak in near term amid local feed makers demand.
- In Naugachia region of Bihar, maize new crop arrivals arrival reported around 50 MT traded steady at Rs. 1275 per quintal (Bilty) compared to previous day. As per trade a source, maize crop contains 15-16% moisture.
- In Gulabgh, maize (Bilty) quoted steady at Rs. 1310 per quintal compared to previous day.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1370 per quintal and starch feed also steady at Rs.1400 per quintal compared to previous day.
- In Davangere, maize is likely to trade steady to slightly weak in near term amid sluggish demand.
- As per trade source, India exported 23,057 MT of maize for the month of Feb'18 at an average FoB of \$237.33/ MT. Indian maize is exported mainly to Nepal followed by Malaysia mainly through Raxaul and JNPT Sea.
- As per IMD forecast, there is 42% probability of getting normal monsoon this year. The monsoon seasonal rainfall is likely to be 97% of the long period average during Jun to September month.

International Market Commentary:

- Corn on CBOT fall yesterday by 2.16 USD/ MT to 148.22 USD/MT for May'18 contract
- As per USDA, U.S corn exports reached 27.74 MMT in the 2017-18 marketing year. At 1.59 MMT (for the period 6th April -12th April, 2018) US corn exports were down 17 percent from the previous week, but up 8 percent from the previous 4-week average. The destinations were primarily to Mexico (306,600 MT), Japan (219,400 MT), South Korea (203,100 MT), Colombia (179,300 MT), and Taiwan (151,300 MT).
- In U.S, 3% corn has planted as of 15th April, 2018, lower by 3% compared to last year and 2% from last 5 year average period.

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.

| Spread | Apr-18 | May-18 | Jun-18 |
|--------|--------|--------|--------|
| Spot | - | | |
| May-18 | | - | |
| Jun-18 | | | - |

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

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|----|--------|
| Apr-18 | - | -- | - | - |
| May-18 | - | -- | - | - |
| Jun-18 | - | -- | - | - |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|-----------|------------|-----------|-----------|
| | 20.Apr.18 | 20.Apr.18 | 20.Apr.18 | 16.Apr.18 |
| Gulabgh | - | - | - | - |
| Davangere | - | - | - | - |
| Nizamabad | - | - | - | - |
| New Delhi | - | - | - | - |
| Sangli | 59 | 0 | 59 | 59 |
| Jalgaon | - | - | - | - |

Spot Prices at Key Markets

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 21-Apr-18 | 20-Apr-18 | Change | 21-Apr-18 | 20-Apr-18 | Change |
| New Delhi | Hybrid | 1470 | 1450 | 20 | NA | NA | - |
| Koppal | Loose | Closed | 1150 | - | Closed | NA | - |
| Davangere | Loose price | 1250 | 1250 | Unch | 2000 | 2000 | Unch |
| 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 | 1340 | - | Closed | 1000 | - |
| Karimnagar | Local | 1212 | 1088 | 124 | 20 | 12 | 8 |
| Khammam | Local | NA | 1050 | - | NA | NA | - |
| Sangli | Feed | NA | NA | - | NA | NA | - |
| Naugachia | Bilty | 1275 | 1275 | Unch | 500 | 400 | 100 |
| Kolkata | Mill Delivery | NA | NA | - | NA | NA | - |
| Gulababagh | Local | NA | NA | - | 1000 | 1500 | -500 |
| | Bilty | 1310 | 1310 | Unch | | | |
| Ahmadabad | Feed | 1370 | 1370 | Unch | 5000 | 5000 | Unch |
| | Starch | 1400 | 1400 | Unch | | | |
| Khanna | Local | 1500 | 1500 | Unch | 2250 | 3000 | -750 |
| | Bilty | 1610 | 1600 | 10 | | | |
| Ludhiana | Local | NA | NA | - | NA | NA | - |
| | Bilty | NA | NA | - | | | |
| Jalgaon | Bilty | NA | NA | - | NA | NA | - |
| Chhindwara | Loose price | Closed | 1200 | - | Closed | 1000 | - |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 20th April,2018

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| 18-May | 150.09 | 150.29 | 148.12 | 148.22 | -2.16 |
| 18-Jul | 153.63 | 153.83 | 151.67 | 151.76 | -2.16 |
| 18-Sep | 156.69 | 156.69 | 154.59 | 154.72 | -2.16 |
| 18-Dec | 160.33 | 160.43 | 158.36 | 158.46 | -2.16 |
| 19-Mar | 163.28 | 163.38 | 161.41 | 161.51 | -2.07 |

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2018 Indian Agribusiness Systems Ltd.