

Executive Summary:

- In Gulabgh, maize new crop arrivals arrival reported around 2500 MT quoted steady at Rs. 1220 per quintal (Bilty) compared to previous day and is likely to trade steady to weak in near term on the expectation of crop arrival pressure.
- In Naugachia region of Bihar, maize new crop arrivals arrival reported around 200 MT traded steady at Rs. 1250 per quintal (Bilty) compared to previous day. As per trade a source, maize crop contains 15-16% moisture.
- In Davangere, maize is quoting lower due to low quality arrival into the market and is likely to trade steady to slightly weak in near term too amid sluggish demand.
- In Nizamabad, despite new crop arrivals, maize is likely to trade steady to slightly weak in near term amid local feed makers demand.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1370 per quintal and starch feed makers quoted it steady at Rs.1400 per quintal compared to previous day.
- 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.

International Market Commentary:

- In U.S, 5% corn has planted as of 22nd April, 2018, lower by 10% compared to last year and 9% from last 5 year average period.
- 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).

Outlook and Recommendation: Maize cash market is likely to trade steady to slightly weak in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
May-18	-13.00	1198.00	1195.00	1185.00	1185.00
Jun-18	-8.00	1193.00	1220.00	1193.00	1210.00
July-18	-	--	-	-	-

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

Contract	Volume	Change	OI	Change
May-18	260	-90	2810	-10
Jun-18	1000	610	3090	740
July-18	-	--	-	-

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

Spread	Apr-18	May-18	Jun-18
Spot	35		
May-18		25	
Jun-18			-

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

Stocks	Demat	In-Process	Total	FED
	23.Apr.18	23.Apr.18	23.Apr.18	23.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		
		24-Apr-18	23-Apr-18	Change	24-Apr-18	23-Apr-18	Change
New Delhi	Hybrid	1450	1450	Unch	NA	NA	-
Koppal	Loose	1130	1130	Unch	NA	1000	-
Davangere	Loose price	1150	1150	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1150	-	NA	18034	-
Bagalkot	Hybrid/Local	NA	1140	-	NA	271	-
Gadag	Local	NA	1061	-	26	16	10
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1370	-	NA	168	-
Nizamabad	Bilty	1320	Closed	-	2000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1250	1250	Unch	2000	1000	1000
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulababagh	Local	NA	NA	-	2500	3000	-500
	Bilty	1220	1220	Unch			
Ahmadabad	Feed	1370	1370	Unch	4000	4000	Unch
	Starch	1400	1400	Unch			
Khanna	Local	1500	1500	Unch	1950	2250	-300
	Bilty	1600	1600	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1200	1200	Unch	2500	2000	500

CBOT Corn Daily Futures Price Listing (USD/MT) as on 23th April,2018

Contract Month	Open	High	Low	Close	Change
18-May	148.22	149.30	148.12	149.01	0.79
18-Jul	151.67	152.75	151.67	152.55	0.79
18-Sep	154.72	155.70	154.59	155.50	0.79
18-Dec	158.36	159.44	158.36	159.15	0.69
19-Mar	161.51	162.39	161.41	162.20	0.69

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