

### Executive Summary:

- In Davangere, maize (loose) traded steady at Rs. 1150 per quintal compared to previous day and is likely to trade steady to slightly weak in near term as there is concern of quality of old stock. In Karnataka, stock of maize could be around 2 lakh quintal which was 3 lakh quintals during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1330 per quintal and starch feed makers quoted it steady at Rs.1390 per quintal compared to previous day.
- In Naugachia region of Bihar, maize new crop arrivals reported around 100 MT, price traded steady at Rs. 1175 per quintal (Bilty) compared to previous day.
- In Gulabbagh, maize new crop arrivals reported at 1000 MT, prices quoted steady at Rs.1200 per quintal (Bilty) compared to previous day.
- In Nizamabad, maize is likely to trade steady to range bound in near term amid local feed makers 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.

### International Market Commentary:

- Corn on CBOT fall yesterday by 0.30 USD/ MT to 155.90 USD/MT for May'18 contract.
- In U.S, 17% corn has planted as of 29th April, 2018, lower by 15% compared to last year and 10% from last 5 year average period. Corn has emerged 3% as of 29th April, 2018, lower by 5% compared to last year and 3% from last 5 year average period.
- IGC increased its global corn production forecast by 2 MMT to 1054 MMT compared to previous forecast for 2018/19.

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

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>May-18</b>	+2.00	1169.00	1169.00	1169.00	1169.00
<b>Jun-18</b>	-1.00	1180.00	1180.00	1175.00	1180.00
<b>July-18</b>	-	--	-	-	-

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

Contract	Volume	Change	OI	Change
<b>May-18</b>	50	-750	2070	-50
<b>Jun-18</b>	280	-490	4040	200
<b>July-18</b>	-	--	-	-

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

Spread	May-18	Jun-18	July-18
<b>Spot</b>	31	--	-
<b>May-18</b>	-	11	-
<b>Jun-18</b>	-	--	-

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

Stocks	Demat	In-Process	Total	FED
	2.May.18	2.May.18	2.May.18	1.May.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-May-18	2-May-18	Change	3-May-18	2-May-18	Change
New Delhi	Hybrid	1410	1410	Unch	NA	NA	-
Koppal	Loose	1120	1120	Unch	700	NA	-
Davangere	Loose price	1150	1150	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1160	-	NA	32769	-
Bagalkot	Hybrid/Local	1172	1162	10	89	504	-415
Gadag	Local	NA	1120	-	5	40	-35
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1340	1340	Unch	800	1000	-200
Karimnagar	Local	NA	1020	-	NA	96	-
Khammam	Local	1025	1030	-5	463	210	253
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1175	1175	Unch	1000	1000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	NA	NA	-	1000	1000	Unch
	Bilty	1200	1200	Unch			
Ahmadabad	Feed	1330	1330	Unch	3000	3000	Unch
	Starch	1390	1390	Unch			
Khanna	Local	1410	1400	10	2250	1950	300
	Bilty	1490	1500	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1150	1150	Unch	1500	3000	-1500

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 2<sup>nd</sup> May,2018**

Contract Month	Open	High	Low	Close	Change
18-May	156.00	156.39	155.50	155.90	-0.30
18-Jul	159.44	159.93	158.95	159.44	-0.30
18-Sep	162.20	162.89	161.87	162.49	Unch
18-Dec	165.05	165.74	164.76	165.25	-0.20
19-Mar	167.91	168.50	167.61	168.30	Unch

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