

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down at Rs. 1450 per quintal and starch feed makers quoted it down by Rs. 20 per quintal to Rs. 1550 per quintal compared to previous day.
- In Gulabbagh, new crop of maize likely to trade steady to weak in near term. Crop quality is good.
- Nizamabad market will remain closed during the week due to March end closing. Maize is likely to trade steady in the near term.
- In Davangere, farmers are not bringing their stock into the market due to local festival. Maize is likely to trade steady in the near term.

### International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.39 USD/MT to 140.74 USD/MT for May contract.
- As per USDA, U.S corn exports reached 30.53 MMT in the 2016-17 marketing year. At 1.40 MMT (for the period 17<sup>th</sup> March –23<sup>rd</sup> March, 2017) exports were up 2 percent from the previous week, but down 4 percent from the prior 4-week average. The primary destinations were Colombia (398,200 MT), Mexico (228,000 MT), South Korea (191,200 MT), Taiwan (187,800 MT), and Japan (155,600 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
<b>Apr-17</b>	+14.00	1200.00	1272.00	1200.00	1250.00
<b>May-17</b>	+13.00	1310.00	1310.00	1300.00	1300.00
<b>Jun-17</b>	+10.00	1325.00	1325.00	1325.00	1325.00

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

Contract	Volume	Change	OI	Change
<b>Apr-17</b>	60	10	100	10
<b>May-17</b>	20	20	110	110
<b>Jun-17</b>	30	30	1320	1320

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

Spread	Apr-17	May-17	Jun-17
Spot	-		
<b>Apr-17</b>		-	-
<b>May-17</b>			-

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

Stocks	Demat	In-Process	Total	FED
	30.Mar.17	30.Mar.17	30.Mar.17	27.Mar.17
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	31	0	31	255
Jalgaon	1582	0	1582	1743

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		1-Apr-17	31-Mar-17	Change	1-Apr-17	31-Mar-17	Change
New Delhi	Hybrid	1550	1580	-30	NA	NA	-
Koppal	Loose	1540	1540	Unch	1000	1000	Unch
Davangere	Loose price	NA	NA	-	NA	NA	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1486	-	NA	53	-
Gadag	Local	NA	1476	-	NA	16	-
Hubli	Local	1466	NA	-	6	NA	-
Shimoga	Hybrid/Local	NA	1540	-	NA	7229	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1540	1540	Unch	NA	NA	-
Naugachia	Bilty	1400	1400	Unch	833	833	Unch
Kolkata	Mill Delivery	1475	1475	Unch	1667	1667	Unch
Gulabghagh	Local	NA	NA	-	5000	NA	-
	Bilty	1400	NA	-			
Ahmadabad	Feed	1450	1550	-100	4000	4000	Unch
	Starch	1550	1570	-20			
Khanna	Local	1500	1500	Unch	1500	1500	Unch
	Bilty	1620	1640	-20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 31th Mar,2017**

Contract Month	Open	High	Low	Close	Change
17-May	140.94	144.38	139.76	143.40	2.66
17-Jul	143.89	147.34	142.81	146.35	2.66
17-Sep	146.75	150.19	145.63	149.30	2.76
17-Dec	150.09	153.54	149.11	152.85	2.85
18-Mar	153.63	156.98	152.75	156.39	2.76

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