

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1530 per quintal while starch feed makers quoted it steady at Rs. 1550 per quintal compared to previous day.
- In Gulabbagh, new crop of maize (bilty) traded weak by Rs. 80 per quintal to Rs. 1370 per quintal compared to previous day. It is likely to trade steady to weak in near term. Crop quality is good.
- Maize cash market in Nizamabad was closed on Monday and will open on Wednesday.
- In Davangere, maize (loose) traded at Rs. 1520 per quintal and is likely to trade steady in the near term.
- Government of India may increase MSP for Maize by Rs 25 per quintal for incoming kharif season 2017-18, starting from July this year. The Commission for Agricultural Costs and Prices (CACP) has recommended it and sent it to ministry of Agriculture for examines the proposal. After examination Ministry would send it to cabinet for approval. Generally govt. accepts recommendation of CACP as we have seen in past years. In percentage terms, these would be around 1.83% for maize and may be fixed at Rs 1390 a quintal.

International Market Commentary:

- As per USDA, U.S corn exports reached 32.12 MMT in the 2016-17 marketing year. At 1.59 MMT (for the period 24th March –30th March, 2017) exports were up 14 percent from the previous week and 11 percent from the prior 4-week average. The primary destinations were Colombia (474,500 MT), Japan (373,100 MT), Mexico (242,600 MT), Saudi Arabia (134,700 MT), and South Korea (133,500 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
Apr-17	+37.00	1285.00	1322.00	1250.00	1322.00
May-17	0.00	1330.00	1330.00	1330.00	1330.00
Jun-17	+20.00	1341.00	1355.00	1339.00	1354.00

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

Contract	Volume	Change	OI	Change
Apr-17	40	40	70	70
May-17	-	-	130	130
Jun-17	440	410	1970	150

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

Spread	Apr-17	May-17	Jun-17
Spot	48		
Apr-17		8	-
May-17			24

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

Stocks	Demat	In-Process	Total	FED
	8.Apr.17	8.Apr.17	8.Apr.17	3.Apr.17
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	31	0	31	31
Jalgaon	1578	0	1578	1582

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-Apr-17	8-Apr-17	Change	10-Apr-17	8-Apr-17	Change
New Delhi	Hybrid	1500	1550	-50	NA	NA	-
Koppal	Loose	1560	Closed	-	400	Closed	-
Davangere	Loose price	1520	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1496	1365	131	193	40	153
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1485	-	NA	255	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1550	1560	-10	NA	NA	-
Naugachia	Bilty	1400	1425	-25	3333	1667	1667
Kolkata	Mill Delivery	1550	1550	Unch	4167	5000	-833
Gulabghagh	Local	NA	NA	-	10000	10000	Unch
	Bilty	1370	1450	-80			
Ahmadabad	Feed	1530	1530	Unch	4000	4000	Unch
	Starch	1550	1550	Unch			
Khanna	Local	1510	1500	10	1050	1200	-150
	Bilty	1610	1600	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 7th April,2017

Contract Month	Open	High	Low	Close	Change
17-May	141.92	142.41	140.64	141.53	-0.49
17-Jul	144.97	145.47	143.79	144.58	-0.49
17-Sep	148.02	148.42	146.81	147.53	-0.59
17-Dec	151.76	152.16	150.58	151.37	-0.59
18-Mar	155.31	155.60	154.23	154.91	-0.59

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