

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 15 per quintal to Rs. 1515 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs. 1540 per quintal compared to previous day.
- Due to variation in moisture level from 14 to 29% in new maize crop, prices in Gulabbagh market varies according to quality and moisture level available in coming crop. Prices are likely to trade down in the near term due to new crop arrival pressure.
- In Gulabbagh, new crop of maize (bilty) contain 14% moisture level, traded weak by Rs. 20 per quintal to Rs. 1350 per quintal compared to previous day.
- Maize cash market in Nizamabad will open on Wednesday.
- In Davangere, maize (loose) traded steady 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:

- Corn prices on CBOT rose yesterday by 2.95 USD/MT to 144.48 USD/MT for May contract.
- 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	0.00	1288.00	1322.00	1250.00	1288.00
May-17	0.00	1330.00	1330.00	1330.00	1330.00
Jun-17	-2.00	1355.00	1365.00	1342.00	1347.00

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

Contract	Volume	Change	OI	Change
Apr-17	40	0	70	0
May-17	0	0	130	0
Jun-17	1020	580	2750	780

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

Spread	Apr-17	May-17	Jun-17
Spot	62		
Apr-17		42	-
May-17			17

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

Stocks	Demat	In-Process	Total	FED
	10.Apr.17	10.Apr.17	10.Apr.17	10.Apr.17
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	31	0	31	31
Jalgaon	1578	0	1578	1579

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		11-Apr-17	10-Apr-17	Change	11-Apr-17	10-Apr-17	Change
New Delhi	Hybrid	1500	1500	Unch	NA	NA	-
Koppal	Loose	1560	1560	Unch	400	400	Unch
Davangere	Loose price	1520	1520	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1496	-	NA	193	-
Gadag	Local	NA	1519	-	NA	2	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1540	-	NA	899	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1550	1550	Unch	NA	NA	-
Naugachia	Bilty	1375	1400	-25	3333	3333	Unch
Kolkata	Mill Delivery	1500	1550	-50	5000	4167	833
Gulabghagh	Local	NA	NA	-	15000	10000	5000
	Bilty	1350	1370	-20			
Ahmadabad	Feed	1515	1530	-15	3000	4000	-1000
	Starch	1540	1550	-10			
Khanna	Local	1510	1510	Unch	900	1050	-150
	Bilty	1620	1610	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10th April,2017

Contract Month	Open	High	Low	Close	Change
17-May	141.73	144.48	141.33	144.48	2.95
17-Jul	144.68	147.43	144.19	147.43	2.85
17-Sep	147.53	150.29	147.21	150.29	2.76
17-Dec	151.57	153.93	150.98	153.93	2.56
18-Mar	154.62	157.28	154.62	157.28	2.36

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