

## Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1515 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) contain 14% moisture level, traded weak by Rs. 25 per quintal to Rs. 1325 per quintal compared to previous day.
- In Nizamabad, maize is likely to trade steady in the near term.
- In Davangere, maize (loose) traded steady at Rs. 1520 per quintal compared to previous day and is likely to trade steady in the near term.
- 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.

## International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.98 USD/MT to 145.27 USD/MT for May contract.
- USDA increased its world corn ending stock estimates by 2.299 MMT to 222.977 MMT for 2016/17 compared to last month due to increase in production estimate for Brazil and Argentina crop. Brazil crop production is increased by 2 MMT to 93.5 MMT while Argentina crop production is increased by 1 MMT to 38.5 MMT for 2016/17 compared to last month forecast.

**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>					
<b>May-17</b>	-2.00	1321.00	1321.00	1321.00	1321.00
<b>Jun-17</b>	+5.00	1359.00	1359.00	1349.00	1357.00

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

Contract	Volume	Change	OI	Change
<b>Apr-17</b>	-	-10	-	-60
<b>May-17</b>	10	-40	140	0
<b>Jun-17</b>	620	-430	3780	320

\*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>			36

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

Stocks	Demat	In-Process	Total	FED
	12.Apr.17	12.Apr.17	12.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		
		13-Apr-17	12-Apr-17	Change	13-Apr-17	12-Apr-17	Change
New Delhi	Hybrid	1500	1475	25	NA	NA	-
Koppal	Loose	1560	1560	Unch	NA	400	-
Davangere	Loose price	1520	1520	Unch	500	1000	-500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1466	-	NA	128	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1502	-	NA	2	-
Shimoga	Hybrid/Local	NA	1540	-	NA	4986	-
Nizamabad	Bilty	Closed	1470	-	Closed	3000	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1548	1550	-2	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	5000	3333	1667
Kolkata	Mill Delivery	1500	1500	Unch	5000	5000	Unch
Gulabghagh	Local	NA	NA	-	10000	10000	Unch
	Bilty	1300	1325	-25			
Ahmadabad	Feed	1515	1525	-10	4000	5000	-1000
	Starch	1550	1550	Unch			
Khanna	Local	1510	1500	10	1500	1800	-300
	Bilty	1620	1600	20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 12th April,2017**

Contract Month	Open	High	Low	Close	Change
17-May	144.28	146.25	144.19	145.27	0.98
17-Jul	147.14	149.01	146.94	148.02	0.89
17-Sep	149.89	151.57	149.67	150.68	0.79
17-Dec	153.73	155.31	153.54	154.52	0.79
18-Mar	157.18	158.65	157.08	157.87	0.69

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