

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 5 per quintal to Rs. 1535 per quintal while starch feed makers quoted it down by Rs. 20 per quintal to Rs. 1560 per quintal.
- In Gulabbagh, new crop of maize (bilty) contain 14% moisture level, traded down by Rs. 30 per quintal to Rs. 1340 per quintal compared to previous day. It is likely to trade steady in the near term amid fresh demand.
- Prices in Gulabbagh market varies according to quality and moisture level available in crop.
- In Nizamabad, maize (loose) traded steady at Rs. 1420 per quintal compared to previous day and is likely to trade steady in the near term.
- In Davangere, maize(loose) traded steady at Rs. 1520 per quintal. It is likely to trade steady in the near term.

### International Market Commentary:

- Corn prices on CBOT fall yesterday by 1.57 USD/MT to 140.84 USD/MT for May contract.
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production fell by 0.3 % to 45.9% in the February'17 compared to same month last year as users' reliance on alternatives such as wheat increased.

**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>May-17</b>	0.00	1370.00	1370.00	1370.00	1370.00
<b>Jun-17</b>	+3.00	1418.00	1420.00	1410.00	1416.00
<b>July-17</b>	0.00	1447.00	1447.00	1447.00	1447.00

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

Contract	Volume	Change	OI	Change
<b>May-17</b>		-	210	-
<b>Jun-17</b>	1360	-	8030	-
<b>July-17</b>		-	290	-

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

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

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

Stocks	Demat	In-Process	Total	FED
	20.Apr.17	20.Apr.17	20.Apr.17	17.Apr.17
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	31	0	31	31
Jalgaon	1618	0	1618	1579

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		21-Apr-17	20-Apr-17	Change	21-Apr-17	20-Apr-17	Change
New Delhi	Hybrid	1550	1550	Unch	NA	NA	-
Koppal	Loose	1560	1560	Unch	400	400	Unch
Davangere	Loose price	1520	1520	Unch	200	500	-300
Ranebennur	Hybrid/Local	NA	1590	-	NA	4128	-
Bagalkot	Hybrid/Local	NA	1489	-	NA	62	-
Gadag	Local	1501	1510	-9	5	1	4
Hubli	Local	1488	1481	7	111	2	109
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1480	1480	Unch	3000	2000	1000
Karimnagar	Local	1542	1537	5	102	197	-95
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1560	1555	5	NA	NA	-
Naugachia	Bilty	1325	1350	-25	1667	1667	Unch
Kolkata	Mill Delivery	1500	1500	Unch	5000	3333	1667
Gulabghagh	Local	NA	NA	-	30000	30000	Unch
	Bilty	1340	1370	-30			
Ahmadabad	Feed	1535	1530	5	6000	6000	Unch
	Starch	1560	1580	-20			
Khanna	Local	1520	1520	Unch	1050	1200	-150
	Bilty	1620	1610	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 20th April,2017**

Contract Month	Open	High	Low	Close	Change
17-May	142.41	143.20	140.64	140.84	-1.57
17-Jul	144.97	145.96	143.20	143.40	-1.57
17-Sep	147.93	148.91	146.03	146.35	-1.57
17-Dec	152.36	152.95	150.19	150.58	-1.57
18-Mar	156.00	156.78	154.03	154.42	-1.57

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