

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1535 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs. 1550 per quintal.
- In Gulabgh, new crop of maize (bilty) contain 14% moisture level, traded firm by Rs. 10 per quintal to Rs. 1350 per quintal compared to previous day. It is likely to trade steady in the near term amid fresh demand.
- Prices in Gulabgh market varies according to quality and moisture level available in crop.
- In Nizamabad, maize is likely to trade steady in the near term.
- In Davangere too, maize is likely to trade steady in the near term.

### International Market Commentary:

- 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 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 –Gulabgh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	21.Apr.17	21.Apr.17	21.Apr.17	17.Apr.17
Gulabgh	-	-	-	-
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		
		22-Apr-17	21-Apr-17	Change	22-Apr-17	21-Apr-17	Change
New Delhi	Hybrid	1550	1550	Unch	NA	NA	-
Koppal	Loose	Closed	1560	-	Closed	400	-
Davangere	Loose price	Closed	1520	-	Closed	200	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1501	-	NA	5	-
Hubli	Local	NA	1488	-	NA	111	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1480	-	Closed	3000	-
Karimnagar	Local	NA	1542	-	NA	102	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1555	1560	-5	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1500	1500	Unch	5000	5000	Unch
Gulabgach	Local	NA	NA	-	30000	30000	Unch
	Bilty	1350	1340	10			
Ahmadabad	Feed	1535	1535	Unch	4000	6000	-2000
	Starch	1550	1560	-10			
Khanna	Local	1510	1520	-10	1050	1050	Unch
	Bilty	1610	1620	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 21th April,2017**

Contract Month	Open	High	Low	Close	Change
17-May	--	--	--	--	--
17-Jul	--	--	--	--	--
17-Sep	--	--	--	--	--
17-Dec	--	--	--	--	--
18-Mar	--	--	--	--	--

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2017 Indian Agribusiness Systems Pvt. Ltd.