

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1535 per quintal while starch feed makers quoted it firm by Rs. 15 per quintal to Rs. 1565 per quintal.
- In Gulabbagh, new crop of maize (bilty) contain 14% moisture level, traded firm by Rs. 20 per quintal to Rs. 1370 per quintal compared to previous day. It is likely to trade steady in the near term amid fresh demand and arrival pressure.
- Prices in Gulabbagh market varies according to quality and moisture level available in crop.
- In Nizamabad, maize (loose) traded firm by Rs. 20 per quintal to Rs. 1440 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:

- As per USDA, U.S corn exports reached 34.61 MMT in the 2016-17 marketing year. At 1.40 MMT (for the period 7<sup>th</sup> April –13<sup>th</sup> April, 2017) exports were up 31 percent from the previous week and 3 percent from the prior 4-week average. The primary destinations were Japan (503,900 MT), Mexico (425,700 MT), Peru (122,300 MT), Taiwan (90,400 MT), and the Dominican Republic (76,900 MT).
- 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>	+5.00	1370.00	1376.00	1371.00	1375.00
<b>Jun-17</b>	-23.00	1418.00	1424.00	1395.00	1395.00
<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>	40	-	190	-
<b>Jun-17</b>	1240	-	8620	-
<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>		48	-
<b>Jun-17</b>			29

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

Stocks	Demat	In-Process	Total	FED
	22.Apr.17	22.Apr.17	22.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		
		24-Apr-17	22-Apr-17	Change	24-Apr-17	22-Apr-17	Change
New Delhi	Hybrid	1550	1550	Unch	NA	NA	-
Koppal	Loose	0	Closed	-	0	Closed	-
Davangere	Loose price	1520	Closed	-	1500	Closed	-
Ranebennur	Hybrid/Local	NA	1600	-	NA	1948	-
Bagalkot	Hybrid/Local	1496	1493	3	117	37	80
Gadag	Local	1541	1539	2	15	61	-46
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1480	Closed	-	2000	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1590	1555	35	NA	NA	-
Naugachia	Bilty	1300	1325	-25	3333	1667	1667
Kolkata	Mill Delivery	1500	1500	Unch	5000	5000	Unch
Gulabgachh	Local	NA	NA	-	20000	30000	-10000
	Bilty	1370	1350	20			
Ahmadabad	Feed	1535	1535	Unch	7000	4000	3000
	Starch	1565	1550	15			
Khanna	Local	1530	1510	20	900	1050	-150
	Bilty	1610	1610	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 22th April,2017**

Contract Month	Open	High	Low	Close	Change
17-May	142.22	143.79	141.92	142.41	Unch
17-Jul	144.88	146.35	144.58	144.97	Unch
17-Sep	147.73	149.30	147.50	147.93	Unch
17-Dec	151.86	153.54	151.67	152.16	0.10
18-Mar	155.60	157.28	155.50	156.00	0.10

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