

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 40 per quintal to Rs. 1575 per quintal while starch feed makers quoted it firm by Rs. 35 per quintal to Rs. 1600 per quintal.
- In Gulababagh, new crop of maize (bilty) contain 14% moisture level, traded unchanged at 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 Gulababagh market varies according to quality and moisture level available in crop.
- In Nizamabad, maize (bilty) traded steady at Rs. 1480 per quintal compared to previous day and is likely to trade steady in the near term.
- In Davangere, maize(loose) traded firm by Rs.30 per quintal to Rs. 1550 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 7th April –13th 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
May-17	-	1375.00	1376.00	1371.00	1375.00
Jun-17	-18.00	1394.00	1394.00	1371.00	1383.00
July-17	-17.00	1410.00	1410.00	1410.00	1410.00

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

Contract	Volume	Change	OI	Change
May-17	40	-	190	-
Jun-17	1590	350	8490	-130
July-17	10	10	300	10

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

Spread	May-17	Jun-17	July-17
Spot	-5		
May-17		8	-
Jun-17			27

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

Stocks	Demat	In-Process	Total	FED
	24.Apr.17	24.Apr.17	24.Apr.17	24.Apr.17
Gulababagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	31	0	31	31
Jalgaon	1618	0	1618	1619

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Apr-17	24-Apr-17	Change	25-Apr-17	24-Apr-17	Change
New Delhi	Hybrid	1550	1550	Unch	NA	NA	-
Koppal	Loose	1560	1560	Unch	200	200	Unch
Davangere	Loose price	1550	1520	30	1000	1500	-500
Ranebennur	Hybrid/Local	NA	1600	-	NA	9510	-
Bagalkot	Hybrid/Local	NA	1496	-	NA	117	-
Gadag	Local	1532	1541	-9	2	15	-13
Hubli	Local	1509	1470	39	22	17	5
Shimoga	Hybrid/Local	NA	1560	-	NA	150	-
Nizamabad	Bilty	1480	1480	Unch	2000	2000	Unch
Karimnagar	Local	NA	1546	-	NA	131	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1584	1590	-6	NA	NA	-
Naugachia	Bilty	1325	1300	25	5000	3333	1667
Kolkata	Mill Delivery	1500	1500	Unch	8333	5000	3333
Gulabghagh	Local	NA	NA	-	20000	20000	Unch
	Bilty	1370	1370	Unch			
Ahmadabad	Feed	1575	1535	40	3000	7000	-4000
	Starch	1600	1565	35			
Khanna	Local	1510	1530	-20	1050	900	150
	Bilty	1610	1610	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24th April,2017

Contract Month	Open	High	Low	Close	Change
17-May	140.94	141.92	140.25	141.43	0.89
17-Jul	143.30	144.48	142.71	143.89	0.69
17-Sep	146.25	147.43	145.63	146.65	0.59
17-Dec	150.78	151.76	149.80	150.98	0.59
18-Mar	155.21	155.31	153.73	154.82	0.59

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