

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 25 per quintal to Rs. 1550 per quintal while starch feed makers quoted it down by Rs. 30 per quintal to Rs. 1570 per quintal.
- In Gulabbagh, new crop of maize (bilty) contain 14% moisture level, traded down by Rs. 20 per quintal to Rs. 1350 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 is likely to trade steady in the near term.
- In Davangere, maize(loose) traded firm by Rs.30 per quintal to Rs. 1580 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	-				
Jun-17	-8.00	1379.00	1384.00	1374.00	1377.00
July-17	-	1410.00	1410.00	1410.00	1410.00

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

Contract	Volume	Change	OI	Change
May-17	0	-40	0	-190
Jun-17	250	-1340	8520	30
July-17	10	0	300	0

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

Spread	May-17	Jun-17	July-17
Spot	-		
May-17		-	-
Jun-17			33

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

Stocks	Demat	In-Process	Total	FED
	25.Apr.17	25.Apr.17	25.Apr.17	24.Apr.17
Gulabbagh	-	-	-	-
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		
		26-Apr-17	25-Apr-17	Change	26-Apr-17	25-Apr-17	Change
New Delhi	Hybrid	1500	1550	-50	NA	NA	-
Koppal	Loose	1560	1560	Unch	200	200	Unch
Davangere	Loose price	1580	1550	30	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	1532	-	NA	2	-
Hubli	Local	NA	1509	-	NA	22	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1480	-	Closed	2000	-
Karimnagar	Local	NA	1532	-	NA	123	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1600	1584	16	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	3333	5000	-1667
Kolkata	Mill Delivery	1500	1500	Unch	8333	8333	Unch
Gulabghagh	Local	NA	NA	-	40000	20000	20000
	Bilty	1350	1370	-20			
Ahmadabad	Feed	1550	1575	-25	4000	3000	1000
	Starch	1570	1600	-30			
Khanna	Local	1520	1510	10	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 25th April,2017

Contract Month	Open	High	Low	Close	Change
17-May	141.43	144.97	140.25	143.69	2.26
17-Jul	143.89	147.53	142.71	146.35	2.46
17-Sep	146.65	150.29	145.44	149.11	2.46
17-Dec	150.98	154.32	149.70	153.14	2.16
18-Mar	154.82	158.06	153.63	156.88	2.07

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