

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1540 per quintal while starch feed makers quoted it down by Rs. 5 per quintal to Rs. 1565 per quintal.
- In Gulabbagh, new crop of maize (bilty) traded down by Rs.80 per quintal to Rs. 1260 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 (bilty) quoted at Rs. 1500 per quintal and is likely to trade steady in the near term.
- In Davangere, maize(loose) traded steady at 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 35.98 MMT in the 2016-17 marketing year. At 1.37 MMT (for the period 14th April –20th April, 2017) exports were down 2 percent from the previous week, but unchanged from the prior 4-week average. The primary destinations were Japan (364,800 MT), Mexico (275,400 MT), Peru (149,700 MT), Saudi Arabia (133,800 MT), and Taiwan (129,500 MT).
- In U.S 17% corn planting has been completed as of 23rd April, 2017, lower by 11% compared to corresponding period of last year and 1% from last 5 year average period. 4% crop of corn has emerged, same compared to last year and last 5 year average period.
- Taiwan's feed industry procurement association MFIG purchased about 65,000 MT of corn likely to be sourced from Brazil at a premium of 105.37 U.S. cents c&f over the Chicago September 2017 corn contract for the shipment between July 1-20. The Seller was ADM.
- IGC raised its forecast for the 2016/17 global corn production by 6 MMT to 1059 MMT compared to previous forecast. It also raised its forecast for 2017/18 global corn production by 2 MMT to 1026 MMT compared to previous forecast. Forecast for global corn ending stock was up by 2 MMT to 207 MMT compared to last forecast for 2017/18.

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	-	1336.00	1336.00	1336.00	1336.00
Jun-17	+7.00	1352.00	1365.00	1350.00	1361.00
July-17	-7.00	1390.00	1390.00	1390.00	1390.00

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

Contract	Volume	Change	OI	Change
May-17	-	-	190	-
Jun-17	870	-2100	8770	110
July-17	10	-80	370	-

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

Spread	May-17	Jun-17	July-17
Spot	-76		
May-17		25	-
Jun-17			29

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

Stocks	Demat	In-Process	Total	FED
	27.Apr.17	27.Apr.17	27.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		
		28-Apr-17	27-Apr-17	Change	28-Apr-17	27-Apr-17	Change
New Delhi	Hybrid	1500	1500	Unch	NA	NA	-
Koppal	Loose	1570	1570	Unch	200	200	Unch
Davangere	Loose price	1580	1580	Unch	1500	1000	500
Ranebennur	Hybrid/Local	NA	1580	-	NA	1080	-
Bagalkot	Hybrid/Local	1515	1510	5	66	105	-39
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1515	1501	14	118	406	-288
Shimoga	Hybrid/Local	NA	1727	-	NA	606	-
Nizamabad	Bilty	1500	Closed	-	2000	Closed	-
Karimnagar	Local	1547	1531	16	186	80	106
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1592	1588	4	NA	NA	-
Naugachia	Bilty	1275	1325	-50	5000	3333	1667
Kolkata	Mill Delivery	1450	1500	-50	8333	5000	3333
Gulababagh	Local	NA	NA	-	40000	30000	10000
	Bilty	1260	1340	-80			
Ahmadabad	Feed	1540	1540	Unch	7000	6000	1000
	Starch	1565	1570	-5			
Khanna	Local	1510	1520	-10	1050	1050	Unch
	Bilty	1610	1610	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27th April,2017

Contract Month	Open	High	Low	Close	Change
17-May	141.23	143.30	141.14	142.51	1.18
17-Jul	144.28	146.15	144.09	145.37	0.98
17-Sep	147.04	148.91	146.81	148.12	0.98
17-Dec	151.08	153.04	150.88	152.26	0.98
18-Mar	154.82	156.88	154.72	156.10	0.98

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