

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs 20 to Rs.1520 per quintal while starch feed makers quoted it down by Rs. 5 per quintal to Rs. 1560 per quintal.
- In Gulabbagh, new crop of maize (bilty) traded up by Rs.50 per quintal to Rs. 1310 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
	28.Apr.17	28.Apr.17	28.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		
		29-Apr-17	28-Apr-17	Change	29-Apr-17	28-Apr-17	Change
New Delhi	Hybrid	1500	1500	Unch	NA	NA	-
Koppal	Loose	Closed	1570	-	Closed	200	-
Davangere	Loose price	Closed	1580	-	Closed	1500	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1515	-	NA	66	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1515	-	NA	118	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1500	-	Closed	2000	-
Karimnagar	Local	NA	1547	-	NA	186	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1592	1592	Unch	NA	NA	-
Naugachia	Bilty	1225	1275	-50	13333	5000	8333
Kolkata	Mill Delivery	1450	1450	Unch	8333	8333	Unch
Gulababagh	Local	NA	NA	-	40000	40000	Unch
	Bilty	1310	1260	50			
Ahmadabad	Feed	1520	1540	-20	12000	7000	5000
	Starch	1560	1565	-5			
Khanna	Local	1520	1510	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 28th April,2017

Contract Month	Open	High	Low	Close	Change
17-May	141.73	142.22	139.95	140.94	-1.57
17-Jul	144.78	145.27	143.10	144.28	-1.08
17-Sep	147.63	148.22	146.03	147.34	-0.79
17-Dec	151.67	152.36	150.29	151.57	-0.69
18-Mar	155.50	156.10	154.13	155.41	-0.69

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