

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs 15 to Rs.1525 per quintal while starch feed makers quoted it down by Rs. 20 per quintal to Rs. 1540 per quintal.
- In Gulabbagh, new crop of maize (bilty) traded down by Rs.20 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 firm 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	-	1325.00	1325.00	1325.00	1325.00
Jun-17	-35.00	1354.00	1354.00	1321.00	1321.00
July-17	-32.00	1390.00	1371.00	1358.00	1358.00

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

Contract	Volume	Change	OI	Change
May-17	-	-	190	-
Jun-17	2930	-	8000	-
July-17	140	-	450	-

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

Spread	May-17	Jun-17	July-17
Spot	-65		
May-17		-4	-
Jun-17			37

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

Stocks	Demat	In-Process	Total	FED
	01.May.17	01.May.17	01.May.17	01.May.17
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	31	0	31	31
Jalgaon	1366	0	1366	1366

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		2-May-17	1-May-17	Change	2-May-17	1-May-17	Change
New Delhi	Hybrid	1480	1480	Unch	NA	NA	-
Koppal	Loose	1570	Closed	-	300	Closed	-
Davangere	Loose price	1580	1580	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1541	NA	-	40	NA	-
Hubli	Local	1522	NA	-	143	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1500	Closed	-	2000	Closed	-
Karimnagar	Local	1502	NA	-	33	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1610	1620	-10	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	8333	8333	Unch
Kolkata	Mill Delivery	1375	1450	-75	11667	8333	3333
Gulabghagh	Local	NA	NA	-	50000	30000	20000
	Bilty	1260	1280	-20			
Ahmadabad	Feed	1525	1540	-15	4000	7000	-3000
	Starch	1540	1560	-20			
Khanna	Local	1520	1510	10	900	750	150
	Bilty	1610	1620	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 01st May,2017

Contract Month	Open	High	Low	Close	Change
17-May	142.91	145.86	142.41	145.37	4.43
17-Jul	146.25	149.21	145.47	148.62	4.33
17-Sep	149.11	151.96	148.49	151.47	4.13
17-Dec	153.24	155.80	152.55	155.31	3.74
18-Mar	157.08	159.44	156.49	159.05	3.64

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