

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1525 per quintal while starch feed makers quoted it steady at Rs. 1540 per quintal.
- In Gulabgh, new crop of maize (bilty) traded firm by Rs.30 per quintal to Rs. 1290 per quintal compared to previous day. It is likely to trade steady in the near term amid fresh demand and arrival pressure.
- Prices in Gulabgh market varies according to quality and moisture level available in crop.
- In Nizamabad, maize (bilty) quoted steady 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:

- Corn prices on CBOT fall yesterday by 2.07 USD/MT to 143.30 USD/MT for May contract.
- In U.S 34% corn planting has been completed as of 30<sup>th</sup> April, 2017, lower by 9% compared to corresponding period of last year but same from last 5 year average period. 9% crop of corn has emerged; lower by 3% compared to last year but higher by 1% from last 5 year average period.
- As per USDA, U.S corn exports reached 35.98 MMT in the 2016-17 marketing year. At 1.37 MMT (for the period 14<sup>th</sup> April –20<sup>th</sup> 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).

**Outlook and Recommendation:** Maize cash market is likely to trade steady in the near term.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>May-17</b>	+38.00	1274.00	1312.00	1312.00	1312.00
<b>Jun-17</b>	-4.00	1317.00	1324.00	1298.00	1320.00
<b>July-17</b>	-1.00	1354.00	1362.00	1354.00	1362.00

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

Contract	Volume	Change	OI	Change
<b>May-17</b>	10	10	180	-10
<b>Jun-17</b>	2470	-460	7630	-370
<b>July-17</b>	20	-120	440	-10

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

Spread	May-17	Jun-17	July-17
Spot	-22		
<b>May-17</b>		8	-
<b>Jun-17</b>			42

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

Stocks	Demat	In-Process	Total	FED
	02.May.17	02.May.17	02.May.17	01.May.17
Gulabgh	-	-	-	-
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		
		3-May-17	2-May-17	Change	3-May-17	2-May-17	Change
New Delhi	Hybrid	1480	1480	Unch	NA	NA	-
Koppal	Loose	1570	1570	Unch	300	300	Unch
Davangere	Loose price	1580	1580	Unch	1500	1000	500
Ranebennur	Hybrid/Local	NA	1600	-	NA	7122	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	1554	1541	13	39	40	-1
Hubli	Local	1523	1522	1	13	143	-130
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1500	1500	Unch	1200	2000	-800
Karimnagar	Local	NA	1502	-	NA	33	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1600	1610	-10	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	8333	8333	Unch
Kolkata	Mill Delivery	1400	1375	25	8333	11667	-3333
Gulababagh	Local	NA	NA	-	40000	50000	-10000
	Bilty	1290	1260	30			
Ahmadabad	Feed	1525	1525	Unch	5000	4000	1000
	Starch	1540	1540	Unch			
Khanna	Local	1520	1520	Unch	1050	900	150
	Bilty	1600	1610	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 02<sup>nd</sup> May,2017**

Contract Month	Open	High	Low	Close	Change
17-May	144.58	145.56	142.61	143.30	-2.07
17-Jul	148.32	148.91	145.76	146.55	-2.07
17-Sep	151.17	151.76	148.58	149.50	-1.97
17-Dec	155.01	155.60	152.65	153.54	-1.77
18-Mar	158.56	159.34	156.49	157.37	-1.67

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