

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. 1530 per quintal.
- In Gulabbagh, new crop of maize (bilty) traded steady at Rs. 1280 per quintal compared to previous day. Despite huge arrival pressure, it is likely to trade steady to slightly firm in near term on the expectation of stockiest demand at lower price level.
- Prices in Gulabbagh 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 steady to slightly weak in the near term.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 3.25 USD/MT to 140.94 USD/MT for May contract.
- As per USDA, U.S corn exports reached 37.21 MMT in the 2016-17 marketing year. At 1.22 MMT (for the period 21st April –27th April, 2017) exports were down 11 percent from the previous week and 10 percent from the prior 4-week average. The primary destinations were Japan (390,900 MT), Mexico (229,500 MT), South Korea (189,000 MT), Peru (75,100 MT), and Saudi Arabia (73,600 MT).
- In U.S 34% corn planting has been completed as of 30th 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.

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	+38.00	1322.00	1322.00	1322.00	1322.00
Jun-17	-1.00	1315.00	1322.00	1305.00	1320.00
July-17	-2.00	1365.00	1365.00	1358.00	1363.00

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

Contract	Volume	Change	OI	Change
May-17	10	10	170	170
Jun-17	1630	1210	7910	210
July-17	40	-10	510	30

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

Spread	May-17	Jun-17	July-17
Spot	-42		
May-17		-2	-
Jun-17			43

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

Stocks	Demat	In-Process	Total	FED
	04.May.17	04.May.17	04.May.17	01.May.17
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	31	0	31	31
Jalgaon	1366	51	1417	1366

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5-May-17	4-May-17	Change	5-May-17	4-May-17	Change
New Delhi	Hybrid	1480	1480	Unch	NA	NA	-
Koppal	Loose	1560	1560	Unch	NA	NA	-
Davangere	Loose price	1580	1580	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1600	-	NA	2188	-
Bagalkot	Hybrid/Local	1521	1518	3	165	78	87
Gadag	Local	NA	1485	-	NA	14	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1700	-	NA	582	-
Nizamabad	Bilty	1500	1500	Unch	1000	1500	-500
Karimnagar	Local	NA	1542	-	NA	174	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1595	1600	-5	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	8333	8333	Unch
Kolkata	Mill Delivery	1400	1400	Unch	8333	8333	Unch
Gulababagh	Local	NA	NA	-	40000	60000	-20000
	Bilty	1280	1280	Unch			
Ahmadabad	Feed	1525	1525	Unch	4000	12000	-8000
	Starch	1530	1530	Unch			
Khanna	Local	1490	1490	Unch	1050	1500	-450
	Bilty	1580	1580	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 04th May,2017

Contract Month	Open	High	Low	Close	Change
17-May	144.48	144.68	140.74	140.94	-3.25
17-Jul	147.34	148.02	144.09	144.28	-3.25
17-Sep	150.29	150.88	147.01	147.24	-3.15
17-Dec	154.32	154.91	151.08	151.37	-3.05
18-Mar	158.06	158.65	155.01	155.21	-3.05

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