

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 45 per quintal to Rs.1480 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs. 1520 per quintal.
- In Gulabbagh, new crop of maize (bilty) traded down by Rs.10 at Rs. 1290 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:

- As per USDA, U.S corn exports reached 37.21 MMT in the 2016-17 marketing year. At 1.22 MMT (for the period 21<sup>st</sup> April –27<sup>th</sup> 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
<b>May-17</b>	-20.00	1302.00	1302.00	1302.00	1302.00
<b>Jun-17</b>	-10.00	1315.00	1316.00	1309.00	1310.00
<b>July-17</b>	-17.00	1350.00	1350.00	1345.00	1345.00

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

Contract	Volume	Change	OI	Change
<b>May-17</b>	10	0	170	0
<b>Jun-17</b>	1590	-40	8260	350
<b>July-17</b>	50	10	540	30

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

Spread	May-17	Jun-17	July-17
Spot	-12		
<b>May-17</b>		8	-
<b>Jun-17</b>			35

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

Stocks	Demat	In-Process	Total	FED
	06.May.17	06.May.17	06.May.17	01.May.17
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	31	0	31	31
Jalgaon	1145	0	1145	1366

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		8-May-17	6-May-17	Change	8-May-17	6-May-17	Change
New Delhi	Hybrid	1450	1450	Unch	NA	NA	-
Koppal	Loose	1580	1560	20	100	NA	-
Davangere	Loose price	1580	1580	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1600	-	NA	715	-
Bagalkot	Hybrid/Local	1522	1528	-6	193	90	103
Gadag	Local	1548	1556	-8	5	67	-62
Hubli	Local	1510	NA	-	57	NA	-
Shimoga	Hybrid/Local	NA	1580	-	NA	1299	-
Nizamabad	Bilty	1540	Closed	-	2000	Closed	-
Karimnagar	Local	1521	NA	-	140	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1600	1595	5	NA	NA	-
Naugachia	Bilty	1200	1200	Unch	6667	6667	Unch
Kolkata	Mill Delivery	1350	1375	-25	8333	8333	Unch
Gulababagh	Local	NA	NA	-	50000	40000	10000
	Bilty	1290	1300	-10			
Ahmadabad	Feed	1480	1525	-45	12000	4000	8000
	Starch	1520	1530	-10			
Khanna	Local	1490	1490	Unch	1050	1050	Unch
	Bilty	1580	1580	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 05<sup>th</sup> May,2017**

Contract Month	Open	High	Low	Close	Change
17-May	141.33	143.89	141.33	142.41	1.48
17-Jul	144.68	147.14	144.38	145.96	1.67
17-Sep	147.63	150.09	147.21	148.91	1.67
17-Dec	151.76	154.03	151.37	152.95	1.57
18-Mar	155.41	157.77	155.21	156.69	1.48

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2017 Indian Agribusiness Systems Pvt Ltd