

Executive Summary:

- In Gulabghat, new crop of maize (bilty) traded down by Rs.40 at Rs. 1250 per quintal compared to previous day due to low quality arrival into the market. However, it is likely to trade steady to slightly firm in near term on the expectation of stockiest demand at lower price level.
- Prices in Gulabghat market varies according to quality and moisture level available in crop.
- In Nizamabad, maize (bilty) quoted down by Rs. 40 per quintal to 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 1.97 USD/MT to 140.45 USD/MT for May contract.
- In U.S, 47% corn planting has been completed as of 7th May, 2017, lower by 14% compared to corresponding period of last year and 5% from last 5 year average period. 15% crop of corn has emerged; lower by 10% compared to last year and 4% from last 5 year average period.
- 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).

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	0.00	1302.00	1302.00	1302.00	1302.00
Jun-17	+8.00	1315.00	1325.00	1312.00	1320.00
July-17	0.00	1347.00	1350.00	1345.00	1347.00

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

Contract	Volume	Change	OI	Change
May-17	10	0	170	0
Jun-17	840	-750	8350	90
July-17	50	0	540	0

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

Spread	May-17	Jun-17	July-17
Spot	-52		
May-17		18	-
Jun-17			27

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

Stocks	Demat	In-Process	Total	FED
	08.May.17	08.May.17	08.May.17	08.May.17
Gulabghat	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	1145	0	1145	1145

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		9-May-17	8-May-17	Change	9-May-17	8-May-17	Change
New Delhi	Hybrid	1460	1450	10	NA	NA	-
Koppal	Loose	1580	1580	Unch	100	100	Unch
Davangere	Loose price	NR	1580	-	NR	1000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1522	-	NA	193	-
Gadag	Local	NA	1548	-	NA	5	-
Hubli	Local	1551	1510	41	42	57	-15
Shimoga	Hybrid/Local	NA	1580	-	NA	788	-
Nizamabad	Bilty	1500	1540	-40	1000	2000	-1000
Karimnagar	Local	NA	1521	-	NA	140	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1598	1600	-2	NA	NA	-
Naugachia	Bilty	1200	1200	Unch	6667	6667	Unch
Kolkata	Mill Delivery	1350	1350	Unch	8333	8333	Unch
Gulabghagh	Local	NA	NA	-	30000	50000	-20000
	Bilty	1250	1290	-40			
Ahmadabad	Feed	1490	1480	10	5000	12000	-7000
	Starch	1525	1520	5			
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 08th May,2017

Contract Month	Open	High	Low	Close	Change
17-May	141.92	141.92	140.35	140.45	-1.97
17-Jul	145.37	146.15	143.69	144.09	-1.87
17-Sep	148.42	149.11	146.71	147.24	-1.67
17-Dec	152.45	153.14	150.88	151.27	-1.67
18-Mar	156.19	156.88	154.62	155.01	-1.67

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