

### 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 unchanged 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 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).

**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>	-8.00	1425.00	1429.00	1422.00	1428.00
<b>Jun-17</b>	-13.00	1316.00	1316.00	1302.00	1309.00
<b>July-17</b>	-4.00	1340.00	1340.00	1338.00	1338.00

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

Contract	Volume	Change	OI	Change
<b>May-17</b>	1620	0	9190	0
<b>Jun-17</b>	270	-750	750	90
<b>July-17</b>	1620	0	9190	0

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

Spread	May-17	Jun-17	July-17
Spot	-52		
<b>May-17</b>		18	-
<b>Jun-17</b>			27

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

Stocks	Demat	In-Process	Total	FED
	09.May.17	09.May.17	09.May.17	08.May.17
Gulabghat	41	10	51	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	1145	0	1145	1145

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		10-May-17	9-May-17	Change	10-May-17	9-May-17	Change
New Delhi	Hybrid	1470	1460	10	NA	NA	-
Koppal	Loose	1580	1580	Unch	100	100	Unch
Davangere	Loose price	NR	NR	-	NR	NR	-
Ranebennur	Hybrid/Local	NA	1530	-	NA	1314	-
Bagalkot	Hybrid/Local	1530	NA	-	182	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1530	1551	-21	34	42	-8
Shimoga	Hybrid/Local	1600	1600	Unch	200	13686	-13486
Nizamabad	Bilty	1500	1500	Unch	1600	1000	600
Karimnagar	Local	1501	NA	-	30	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1598	1598	Unch	NA	NA	-
Naugachia	Bilty	1200	1200	Unch	6667	6667	Unch
Kolkata	Mill Delivery	1350	1350	Unch	8333	8333	Unch
Gulabghagh	Local	NA	NA	-	40000	30000	10000
	Bilty	1250	1250	Unch			
Ahmadabad	Feed	1510	1490	20	7000	5000	2000
	Starch	1540	1525	15			
Khanna	Local	1490	1490	Unch	1500	1050	450
	Bilty	1580	1580	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 09<sup>th</sup> May,2017**

Contract Month	Open	High	Low	Close	Change
17-May	141.04	141.92	140.64	141.04	0.59
17-Jul	144.09	145.47	143.99	144.28	0.20
17-Sep	147.24	148.52	147.11	147.43	0.20
17-Dec	151.17	152.55	151.17	151.57	0.30
18-Mar	155.01	156.29	154.91	155.31	0.30

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