

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs.1500 per quintal while starch feed makers quoted it down by Rs. 20 per quintal to Rs. 1520 per quintal.
- In Gulabbagh, new crop of maize (bilty) traded steady at Rs. 1250 per quintal compared to previous day. 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 unchanged to Rs. 1500 per quintal and is likely to trade steady in the near term.
- In Davangere, maize (loose) traded at Rs.1660 per quintal. It is likely to trade steady in the near term.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 2.76 USD/MT to 143.79 USD/MT for May contract.
- USDA put global corn ending stocks at 195.265 MMT in its first supply-demand forecasts for the 2017/18. It increased its world corn ending stock estimates by 0.923 MMT to 223.9 MMT for 2016/17 compared to last month.
- USDA kept its corn ending stock estimates for U.S at 53.599 MMT for 2017/18 while it decreased its corn ending stock estimates by 0.635 to 58.298 MMT for 2016/17 compared to last month.
- 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.

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	-16.00	1301.00	1300.00	1285.00	1285.00
Jun-17	+6.00	1313.00	1313.00	1306.00	1311.00
July-17	-5.00	1330.00	1334.00	1330.00	1334.00

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

Contract	Volume	Change	OI	Change
May-17	50	-20	70	-50
Jun-17	340	-1280	9300	110
July-17	70	-200	780	30

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

Spread	May-17	Jun-17	July-17
Spot	-35		
May-17		26	-
Jun-17			23

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

Stocks	Demat	In-Process	Total	FED
	10.May.17	10.May.17	10.May.17	08.May.17
Gulabbagh	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		
		11-May-17	10-May-17	Change	11-May-17	10-May-17	Change
New Delhi	Hybrid	1450	1470	-20	NA	NA	-
Koppal	Loose	1580	1580	Unch	100	100	Unch
Davangere	Loose price	1660	NR	-	1500	NR	-
Ranebennur	Hybrid/Local	NA	1595	-	NA	15548	-
Bagalkot	Hybrid/Local	1530	1530	Unch	175	182	-7
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1530	-	NA	34	-
Shimoga	Hybrid/Local	NA	1600	-	NA	200	-
Nizamabad	Bilty	1500	1500	Unch	1000	1600	-600
Karimnagar	Local	NA	1501	-	NA	30	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1593	1590	3	NA	NA	-
Naugachia	Bilty	1200	1200	Unch	6667	6667	Unch
Kolkata	Mill Delivery	1350	1350	Unch	8333	8333	Unch
Gulababagh	Local	NA	NA	-	30000	40000	-10000
	Bilty	1250	1250	Unch			
Ahmadabad	Feed	1500	1510	-10	5000	7000	-2000
	Starch	1520	1540	-20			
Khanna	Local	1490	1490	Unch	1800	1500	300
	Bilty	1580	1580	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 10th May,2017

Contract Month	Open	High	Low	Close	Change
17-May	141.23	143.79	141.04	143.79	2.76
17-Jul	144.28	147.24	144.09	147.14	2.85
17-Sep	147.34	150.29	147.11	150.29	2.85
17-Dec	151.47	154.23	151.17	154.13	2.56
18-Mar	155.21	157.77	154.91	157.77	2.46

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