

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize unchanged to Rs.1520 per quintal likely starch feed makers quoted steady to Rs. 1525 per quintal.
- In Gulabbagh, new crop of maize (bilty) traded up by Rs. 10 per quintal to Rs. 1270 per quintal compared to previous day. It is likely to trade steady in near term.
- Prices in Gulabbagh market varies according to quality and moisture level available in crop.
- In Nizamabad, maize (loose) traded steady at Rs. 1450 per quintal and is likely to trade steady in the near term.
- In Davangere, maize (loose) traded steady at Rs. 1660 per quintal and is likely to trade steady to firm in the near term.

International Market Commentary:

- As per USDA, U.S corn exports reached 37.93 MMT in the 2016-17 marketing year. At 1.22 MMT (for the period 28th April –4th May, 2017) exports were down 41 percent from the previous week and 43 percent from the prior 4-week average. The primary destinations were Mexico (302,900 MT), Japan (198,200 MT), South Korea (61,300 MT), Canada (26,700 MT), and Jordan (26,300 MT).
- 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	+0.00	1277.00	1277.00	1277.00	1277.0
Jun-17	-0.08	1317.00	1317.00	1313.00	1313.00
July-17	-0.07	1335.00	1337.00	1334.00	1334.00

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

Contract	Volume	Change	OI	Change
May-17	--	--	10	0
Jun-17	290	-390	10020	-60
July-17	520	180	1790	440

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

Spread	May-17	Jun-17	July-17
Spot	-10		
May-17		44	-
Jun-17			20

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

Stocks	Demat	In-Process	Total	FED
	15.May.17	15.May.17	15.May.17	08.May.17
Gulabbagh	513	102	615	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	1145	0	1145	1145

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		16-May-17	15-May-17	Change	16-May-17	15-May-17	Change
New Delhi	Hybrid	1450	1450	Unch	NA	NA	-
Koppal	Loose	1580	1580	Unch	100	100	Unch
Davangere	Loose price	1660	1660	Unch	500	1500	-1000
Ranebennur	Hybrid/Local	NA	1600	-	NA	6148	-
Bagalkot	Hybrid/Local	1528	1526	2	34	72	-38
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1535	1490	45	220	166	54
Shimoga	Hybrid/Local	NA	1540	-	NA	1787	-
Nizamabad	Bilty	1510	1510	Unch	1000	1000	Unch
Karimnagar	Local	NA	1502	-	NA	39	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1590	1585	5	NA	NA	-
Naugachia	Bilty	1200	1200	Unch	6667	8333	-1667
Kolkata	Mill Delivery	1375	1350	25	8333	10000	-1667
Gulabgachh	Local	NA	NA	-	20000	50000	-30000
	Bilty	1270	1260	10			
Ahmadabad	Feed	1520	1520	Unch	5000	5000	Unch
	Starch	1525	1525	Unch			
Khanna	Local	1460	1490	-30	1200	1050	150
	Bilty	1540	1580	-40			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 15th May,2017

Contract Month	Open	High	Low	Close	Change
17-Jul	145.86	146.35	144.58	144.78	-1.28
17-Sep	149.01	149.50	147.63	147.83	-1.38
17-Dec	152.85	153.34	151.54	151.67	-1.38
18-Mar	156.78	157.08	155.31	155.41	-1.38
18-May	159.05	159.54	157.97	157.97	-1.57

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