

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs.70 to Rs.1450 per quintal likely starch feed makers quoted also down to Rs. 1520 per quintal.
- In Gulabbagh, new crop of maize (bilty) traded unchanged by 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. 1510 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 28<sup>th</sup> April –4<sup>th</sup> 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
<b>May-17</b>	+0.00	1268.00	1268.00	1268.00	1268.00
<b>Jun-17</b>	+0.00	1316.00	1316.00	1314.00	1315.00
<b>July-17</b>	+0.00	1340.00	1342.00	1335.00	1336.00

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

Contract	Volume	Change	OI	Change
<b>May-17</b>	--	--	10	0
<b>Jun-17</b>	880	590	10190	170
<b>July-17</b>	820	300	2540	1150

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

Spread	May-17	Jun-17	July-17
Spot	-10		
<b>May-17</b>		44	-
<b>Jun-17</b>			20

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

Stocks	Demat	In-Process	Total	FED
	16.May.17	16.May.17	16.May.17	15.May.17
Gulabbagh	513	204	717	513
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	1145	0	1145	1145

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-May-17	16-May-17	Change	17-May-17	16-May-17	Change
New Delhi	Hybrid	1440	1450	-10	NA	NA	-
Koppal	Loose	1580	1580	Unch	100	100	Unch
Davangere	Loose price	1660	1660	Unch	500	500	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1530	1528	2	22	34	-12
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1535	-	NA	220	-
Shimoga	Hybrid/Local	NA	1540	-	NA	690	-
Nizamabad	Bilty	1510	1510	Unch	800	1000	-200
Karimnagar	Local	1441	NA	-	22	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1580	1590	-10	NA	NA	-
Naugachia	Bilty	1200	1200	Unch	6667	6667	Unch
Kolkata	Mill Delivery	1375	1375	Unch	8333	8333	Unch
Gulabghagh	Local	NA	NA	-	40000	20000	20000
	Bilty	1270	1270	Unch			
Ahmadabad	Feed	1450	1520	-70	2000	5000	-3000
	Starch	1520	1525	-5			
Khanna	Local	1450	1460	-10	1500	1200	300
	Bilty	1530	1540	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 16<sup>th</sup> May,2017**

Contract Month	Open	High	Low	Close	Change
17-Jul	144.58	145.17	143.79	144.78	Unch
17-Sep	147.63	148.22	146.84	147.93	0.10
17-Dec	151.47	152.16	150.65	151.76	0.10
18-Mar	155.31	155.80	154.52	155.50	0.10
18-May	157.87	158.26	157.08	157.97	Unch

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