

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize up by Rs.10 to Rs.1460 per quintal and starch feed makers quoted down to Rs. 1500 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 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
Jun-17	+4.00	1314.00	1319.00	1314.00	1319.00
July-17	+3.00	1335.00	1339.00	1335.00	1339.00
Aug-17	+3.00	1314.00	1319.00	1314.00	1319.00

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

Contract	Volume	Change	OI	Change
Jun-17	210	--	10100	--
July-17	230	-650	2730	--
Aug-17	20	-800	220	--

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

Spread	Jun-17	Jul-17	Aug-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
	17.May.17	17.May.17	17.May.17	15.May.17
Gulabbagh	513	306	819	513
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	1145	0	1145	1145

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		18-May-17	17-May-17	Change	18-May-17	17-May-17	Change
New Delhi	Hybrid	1425	1440	-15	NA	NA	-
Koppal	Loose	1580	1580	Unch	NA	100	-
Davangere	Loose price	1660	1660	Unch	500	500	Unch
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1517	1530	-13	44	22	22
Gadag	Local	NA	1550	-	NA	49	-
Hubli	Local	1500	NA	-	220	NA	-
Shimoga	Hybrid/Local	1600	NA	-	1230	NA	-
Nizamabad	Bilty	1510	1510	Unch	1200	800	400
Karimnagar	Local	1498	1441	57	71	22	49
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1576	1580	-4	NA	NA	-
Naugachia	Bilty	1200	1200	Unch	1667	6667	-5000
Kolkata	Mill Delivery	1375	1375	Unch	8333	8333	Unch
Gulabghagh	Local	NA	NA	-	10000	40000	-30000
	Bilty	1270	1270	Unch			
Ahmadabad	Feed	1460	1450	10	4000	2000	2000
	Starch	1500	1520	-20			
Khanna	Local	1480	1450	30	1500	1500	Unch
	Bilty	1540	1530	10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 17th May,2017

Contract Month	Open	High	Low	Close	Change
17-Jul	144.48	146.55	144.19	146.25	1.48
17-Sep	147.63	149.50	147.34	149.30	1.38
17-Dec	151.37	153.34	151.14	153.14	1.38
18-Mar	155.21	157.18	155.01	156.88	1.38
18-May	157.47	159.54	157.47	159.24	1.28

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