

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize unchanged to Rs.1460 per quintal and starch feed makers quoted steady to Rs. 1500 per quintal.
- In Gulabgh, 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 Gulabgh market varies according to quality and moisture level available in crop.
- In Nizamabad, maize (loose) traded up by Rs. 5 to 1515 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	+6.00	1316.00	1322.00	1316.00	1322.00
July-17	+7.00	1338.00	1345.00	1335.00	1345.00
Aug-17	+0.00	1360.00	1360.0	1360.0	1360.00

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

Contract	Volume	Change	OI	Change
Jun-17	250	40	10100	00
July-17	330	100	3050	280
Aug-17	440	420	220	00

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

Stocks	Demat	In-Process	Total	FED
	18.May.17	18.May.17	18.May.17	15.May.17
Gulabgh	768	51	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		
		19-May-17	18-May-17	Change	19-May-17	18-May-17	Change
New Delhi	Hybrid	1420	1425	-5	NA	NA	-
Koppal	Loose	1580	1580	Unch	NA	NA	-
Davangere	Loose price	1660	1660	Unch	1000	500	500
Ranebennur	Hybrid/Local	NA	1590	-	NA	1500	-
Bagalkot	Hybrid/Local	1535	1517	18	35	44	-9
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1100	1500	-400	5	220	-215
Shimoga	Hybrid/Local	NA	1600	-	NA	1230	-
Nizamabad	Bilty	1515	1510	5	1200	1200	Unch
Karimnagar	Local	NA	1498	-	NA	71	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1580	1576	4	NA	NA	-
Naugachia	Bilty	1200	1200	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1375	1375	Unch	8333	8333	Unch
Gulabghagh	Local	NA	NA	-	10000	10000	Unch
	Bilty	1270	1270	Unch			
Ahmadabad	Feed	1460	1460	Unch	3000	4000	-1000
	Starch	1500	1500	Unch			
Khanna	Local	1480	1480	Unch	1200	1500	-300
	Bilty	1540	1540	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 18th May,2017

Contract Month	Open	High	Low	Close	Change
17-Jul	146.25	146.25	143.40	144.09	-2.16
17-Sep	149.21	149.21	146.45	147.14	-2.16
17-Dec	153.04	153.04	150.36	151.17	-1.97
18-Mar	156.78	156.78	154.32	155.11	-1.77
18-May	159.05	159.05	156.78	157.28	-1.97

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