

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize weak by Rs.40 to Rs.1450 per quintal and starch feed makers quoted weak by Rs.25 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 down by Rs. 5 to 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	+8.00	1325.00	1329.00	1325.00	1328.00
July-17	+6.00	1349.00	1350.00	1346.00	1349.00
Aug-17	+0.00	1366.00	1366.00	1366.00	1366.00

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

Contract	Volume	Change	OI	Change
Jun-17	290	40	9980	-120
July-17	380	50	3240	190
Aug-17	--	--	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 –Gulabbagh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	20.May.17	20.May.17	20.May.17	15.May.17
Gulabbagh	819	0	819	513
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	1045	0	1045	1145

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-May-17	20-May-17	Change	22-May-17	20-May-17	Change
New Delhi	Hybrid	1425	1425	Unch	NA	NA	-
Koppal	Loose	1580	1580	Unch	NA	NA	-
Davangere	Loose price	1660	1660	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1600	-	NA	3707	-
Bagalkot	Hybrid/Local	NA	1535	-	NA	4	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1525	1500	25	70	155	-85
Shimoga	Hybrid/Local	NA	1600	-	NA	210	-
Nizamabad	Bilty	1510	Closed	-	1000	Closed	-
Karimnagar	Local	NA	1351	-	NA	30	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1580	1580	Unch	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1375	1375	Unch	8333	8333	Unch
Gulababagh	Local	NA	NA	-	20000	40000	-20000
	Bilty	1270	1270	Unch			
Ahmadabad	Feed	1450	1490	-40	5000	5000	Unch
	Starch	1500	1525	-25			
Khanna	Local	1450	1460	-10	900	1200	-300
	Bilty	1520	1520	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 19th May,2017

Contract Month	Open	High	Low	Close	Change
17-Jul	144.09	146.84	144.09	146.65	2.56
17-Sep	147.14	149.80	147.04	149.50	2.36
17-Dec	151.17	153.83	151.14	153.63	2.46
18-Mar	155.11	157.57	155.01	157.47	2.36
18-May	157.28	159.84	157.28	159.64	2.36

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2017 Indian Agribusiness Systems Pvt Ltd