

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs.30 to Rs.1480 per quintal and starch feed makers quoted steady to Rs. 1500 per quintal.
- In Gulabgh, new crop of maize (bilty) traded weak by Rs.20 to Rs. 1250 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 steady 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	+3.00	1332.00	1348.00	1328.00	1332.00
July-17	+1.00	1347.00	1363.00	1347.00	1348.00
Aug-17	+16.00	1365.00	1382.00	1381.00	1381.00

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

Contract	Volume	Change	OI	Change
Jun-17	2220	--	9080	980
July-17	1430	--	4550	--
Aug-17	190	--	410	--

*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
	22.May.17	22.May.17	22.May.17	22.May.17
Gulabgh	819	102	921	819
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	976	0	976	976

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		23-May-17	22-May-17	Change	23-May-17	22-May-17	Change
New Delhi	Hybrid	1425	1425	Unch	NA	NA	-
Koppal	Loose	1580	1580	Unch	NA	NA	-
Davangere	Loose price	1660	1660	Unch	500	1000	-500
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1528	-	NA	115	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1525	-	NA	70	-
Shimoga	Hybrid/Local	1580	1580	Unch	8720	1190	7530
Nizamabad	Bilty	1510	1510	Unch	1000	1000	Unch
Karimnagar	Local	1453	1411	42	42	22	20
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1580	1580	Unch	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	8333	3333	5000
Kolkata	Mill Delivery	1400	1375	25	8333	8333	Unch
Gulabghagh	Local	NA	NA	-	30000	20000	10000
	Bilty	1250	1270	-20			
Ahmadabad	Feed	1480	1450	30	15000	5000	10000
	Starch	1500	1500	Unch			
Khanna	Local	1420	1450	-30	1500	900	600
	Bilty	1510	1520	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 22nd May,2017

Contract Month	Open	High	Low	Close	Change
17-Jul	146.75	148.62	146.35	147.63	0.98
17-Sep	149.60	151.47	149.30	150.58	1.08
17-Dec	153.83	155.50	153.31	154.62	0.98
18-Mar	157.47	159.24	157.28	158.46	0.98
18-May	159.64	161.51	159.64	160.62	0.98

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