

### 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 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>Jun-17</b>	+10.00	1330.00	1330.00	1322.00	1322.00
<b>July-17</b>	+10.00	1342.00	1350.00	1340.00	1342.00
<b>Aug-17</b>	+13.00	1375.00	1375.00	1369.00	1369.00

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

Contract	Volume	Change	OI	Change
<b>Jun-17</b>	250	-1950	8990	-1000
<b>July-17</b>	560	-930	4730	230
<b>Aug-17</b>	410	300	810	400

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

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

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

Stocks	Demat	In-Process	Total	FED
	23.May.17	23.May.17	23.May.17	22.May.17
Gulabgh	921	0	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		
		24-May-17	23-May-17	Change	24-May-17	23-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	500	Unch
Ranebennur	Hybrid/Local	NA	1620	-	NA	6231	-
Bagalkot	Hybrid/Local	1535	1535	Unch	142	105	37
Gadag	Local	NA	1501	-	NA	1	-
Hubli	Local	1530	1520	10	150	307	-157
Shimoga	Hybrid/Local	NA	1580	-	NA	8720	-
Nizamabad	Bilty	1520	1510	10	800	1000	-200
Karimnagar	Local	1461	1453	8	142	42	100
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1585	1580	5	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	10000	8333	1667
Kolkata	Mill Delivery	1400	1400	Unch	10000	8333	1667
Gulabghagh	Local	NA	NA	-	30000	30000	Unch
	Bilty	1250	1250	Unch			
Ahmadabad	Feed	1480	1480	Unch	20000	15000	5000
	Starch	1500	1500	Unch			
Khanna	Local	1400	1420	-20	1200	1500	-300
	Bilty	1500	1510	-10			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 23rd May,2017**

Contract Month	Open	High	Low	Close	Change
17-Jul	147.53	147.93	145.27	145.47	-2.16
17-Sep	150.39	150.78	148.22	148.42	-2.16
17-Dec	154.52	154.82	152.32	152.65	-1.97
18-Mar	158.26	158.56	156.29	156.49	-1.97
18-May	160.43	160.92	158.75	158.95	-1.67

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