

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs.10 to Rs.1490 per quintal and starch feed makers quoted firm by Rs.25 to Rs. 1525 per quintal.
- In Gulabgh, new crop of maize (bilty) traded steady 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	+5.00	1326	1323	1321	1321
July-17	+8.00	1333	1344	1337	1337
Aug-17	-2.00	1370	1372	1370	1372

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

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

*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
	24.May.17	24.May.17	24.May.17	22.May.17
Gulabgh	921	0	921	819
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	865	0	865	976

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-May-17	24-May-17	Change	25-May-17	24-May-17	Change
New Delhi	Hybrid	1425	1425	Unch	NA	NA	-
Koppal	Loose	1580	1580	Unch	NA	NA	-
Davangere	Loose price	1600	1660	-60	1000	500	500
Ranebennur	Hybrid/Local	NA	1600	-	NA	19710	-
Bagalkot	Hybrid/Local	NA	1535	-	NA	142	-
Gadag	Local	NA	1501	-	NA	NA	-
Hubli	Local	NA	1530	-	NA	150	-
Shimoga	Hybrid/Local	NA	1580	-	NA	399	-
Nizamabad	Bilty	Closed	1520	-	Closed	800	-
Karimnagar	Local	NA	1461	-	NA	142	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1585	1585	Unch	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	10000	10000	Unch
Kolkata	Mill Delivery	1400	1400	Unch	10000	10000	Unch
Gulababagh	Local	NA	NA	-	30000	30000	Unch
	Bilty	1250	1250	Unch			
Ahmadabad	Feed	1490	1480	10	5000	10000	-5000
	Starch	1525	1500	25			
Khanna	Local	1400	1400	Unch	1800	1200	600
	Bilty	1480	1500	-20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24th May,2017

Contract Month	Open	High	Low	Close	Change
17-Jul	145.66	146.25	145.17	146.15	0.69
17-Sep	148.71	149.30	148.22	149.21	0.79
17-Dec	152.85	153.44	152.32	153.44	0.79
18-Mar	156.69	157.28	156.19	157.18	0.69
18-May	159.34	159.74	158.56	159.54	0.59

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