

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize weak by Rs.20 to Rs.1470 per quintal and starch feed makers quoted steady to Rs. 1525 per quintal.
- In Gulabgh, new crop of maize (bilty) traded unchanged 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	+10.00	1330.00	1330.00	1322.00	1322.00
July-17	+10.00	1342.00	1350.00	1340.00	1342.00
Aug-17	+13.00	1375.00	1375.00	1369.00	1369.00

*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
	25.May.17	25.May.17	25.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		
		26-May-17	25-May-17	Change	26-May-17	25-May-17	Change
New Delhi	Hybrid	1425	1425	Unch	NA	NA	-
Koppal	Loose	1580	1580	Unch	NA	NA	-
Davangere	Loose price	1600	1600	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	NA	1600	-	NA	NA	-
Bagalkot	Hybrid/Local	1535	1535	Unch	238	NA	-
Gadag	Local	NA	1501	-	NA	NA	-
Hubli	Local	1500	1530	-30	457	NA	-
Shimoga	Hybrid/Local	NA	1570	-	NA	704	-
Nizamabad	Bilty	1520	Closed	-	600	Closed	-
Karimnagar	Local	1476	1461	15	180	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1595	1585	10	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	8333	10000	-1667
Kolkata	Mill Delivery	1400	1400	Unch	8333	10000	-1667
Gulababagh	Local	NA	NA	-	10000	30000	-20000
	Bilty	1250	1250	Unch			
Ahmadabad	Feed	1470	1490	-20	3000	5000	-2000
	Starch	1525	1525	Unch			
Khanna	Local	1380	1400	-20	1500	1800	-300
	Bilty	1450	1480	-30			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 25th May,2017

Contract Month	Open	High	Low	Close	Change
17-Jul	146.06	146.84	145.17	145.37	-0.79
17-Sep	149.21	149.89	148.22	148.42	-0.79
17-Dec	153.34	154.03	152.32	152.55	-0.89
18-Mar	157.08	157.87	156.29	156.49	-0.69
18-May	159.54	160.23	158.65	158.85	-0.69

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.