

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 Gulabbagh, 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 Gulabbagh 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 –Gulabbagh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	26.May.17	26.May.17	26.May.17	22.May.17
Gulabbagh	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		
		27-May-17	26-May-17	Change	27-May-17	26-May-17	Change
New Delhi	Hybrid	1420	1425	-5	NA	NA	-
Koppal	Loose	Closed	1580	-	Closed	NA	-
Davangere	Loose price	Closed	1600	-	Closed	1000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1535	-	NA	238	-
Gadag	Local	NA	1532	-	NA	36	-
Hubli	Local	1531	1500	31	148	457	-309
Shimoga	Hybrid/Local	NA	1570	-	NA	364	-
Nizamabad	Bilty	Closed	1520	-	Closed	600	-
Karimnagar	Local	NA	1476	-	NA	180	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1595	1595	Unch	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	8333	8333	Unch
Kolkata	Mill Delivery	1400	1400	Unch	8333	8333	Unch
Gulababbagh	Local	NA	NA	-	NA	10000	-
	Bilty	1250	1250	Unch			
Ahmadabad	Feed	1510	1470	40	6000	3000	3000
	Starch	1530	1525	5			
Khanna	Local	1420	1380	40	900	1500	-600
	Bilty	1480	1450	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

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