

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1510 per quintal and starch feed makers quoted it steady to Rs. 1530 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.
- In Nizamabad, maize (loose) traded at Rs.1510 per quintal and is likely to trade steady in the near term.
- In Davangere, maize(loose) traded steady at Rs. 1600 per quintal and is likely to trade steady in the near term.

International Market Commentary:

- As per USDA, U.S corn exports reached 40.53 MMT in the 2016-17 marketing year. At 1.05 MMT (for the period 12th May –18th May, 2017) exports were down 32 percent from the previous week and 14 percent from the prior 4-week average. The primary destinations were Japan (464,900 MT), Mexico (348,600 MT), Taiwan (70,300 MT), Bangladesh (52,900 MT), and Peru (42,500 MT).
- IGC raised its forecast for the 2016/17 global corn production by 6 MMT to 1065 MMT compared to previous forecast. However, it kept unchanged its forecast for 2017/18 global corn production at 1026 MMT compared to previous forecast. Forecast for global corn ending stock was down by 10 MMT to 197 MMT compared to last forecast for 2017/18 due to increase in trade and consumption forecast.

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	-15.00	1315.00	1315.00	1298.00	1300.00
July-17	-17.00	1328.00	1328.00	1308.00	1314.00
Aug-17	-23.00	1350.00	1350.00	1332.00	1340.00

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

Contract	Volume	Change	OI	Change
Jun-17	1270	1020	8600	-390
July-17	1720	1160	5980	1250
Aug-17	560	150	1520	710

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

Spread	Jun-17	Jul-17	Aug-17
Spot	-50		
Jun-17		14	-
July-17			26

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

Stocks	Demat	In-Process	Total	FED
	27.May.17	27.May.17	27.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		
		29-May-17	27-May-17	Change	29-May-17	27-May-17	Change
New Delhi	Hybrid	1425	1420	5	NA	NA	-
Koppal	Loose	1580	Closed	-	NA	Closed	-
Davangere	Loose price	1600	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1536	1536	Unch	273	120	153
Gadag	Local	1543	1538	5	20	9	11
Hubli	Local	1500	1531	-31	334	148	186
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1520	Closed	-	600	Closed	-
Karimnagar	Local	1428	1476	-48	107	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1590	1595	-5	NA	NA	-
Naugachia	Bilty	1225	1225	Unch	4167	8333	-4167
Kolkata	Mill Delivery	1400	1400	Unch	6667	8333	-1667
Gulababagh	Local	NA	NA	-	40000	NA	-
	Bilty	1250	1250	Unch			
Ahmadabad	Feed	1510	1510	Unch	5000	6000	-1000
	Starch	1530	1530	Unch			
Khanna	Local	1420	1420	Unch	1800	900	900
	Bilty	1500	1480	20			
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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