

### 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 (Bilty) traded steady at Rs.1520 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:

- Corn prices on CBOT rose yesterday by 1.97 USD/MT to 147.34 USD/MT for July contract.
- As per USDA, U.S corn exports reached 40.53 MMT in the 2016-17 marketing year. At 1.05 MMT (for the period 12<sup>th</sup> May –18<sup>th</sup> 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   |
|----------------|--------|---------|---------|---------|---------|
| <b>Jun-17</b>  | +2.00  | 1303.00 | 1303.00 | 1295.00 | 1301.00 |
| <b>July-17</b> | -1.00  | 1339.00 | 1339.00 | 1305.00 | 1311.00 |
| <b>Aug-17</b>  | -20.00 | 1330.00 | 1330.00 | 1319.00 | 1325.00 |

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

| Contract       | Volume | Change | OI   | Change |
|----------------|--------|--------|------|--------|
| <b>Jun-17</b>  | 890    | -380   | 8300 | -300   |
| <b>July-17</b> | 890    | -830   | 6470 | 490    |
| <b>Aug-17</b>  | 700    | 140    | 1830 | 310    |

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

| Spread         | Jun-17 | Jul-17 | Aug-17 |
|----------------|--------|--------|--------|
| Spot           | -51    |        |        |
| <b>Jun-17</b>  |        | 10     | -      |
| <b>July-17</b> |        |        | 14     |

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

| Stocks    | Demat     | In-Process | Total     | FED       |
|-----------|-----------|------------|-----------|-----------|
|           | 29.May.17 | 29.May.17  | 29.May.17 | 29.May.17 |
| Gulabbagh | 921       | 0          | 921       | 921       |
| Davangere | -         | -          | -         | -         |
| Nizamabad | -         | -          | -         | -         |
| New Delhi | -         | -          | -         | -         |
| Sangli    | -         | -          | -         | -         |
| Jalgaon   | 865       | 0          | 865       | 865       |

**Spot Prices at Key Markets**

| Centre     | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|            |               | 30-May-17        | 29-May-17 | Change | 30-May-17           | 29-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               | 1580      | -      | NA                  | 4565      | -      |
| Bagalkot   | Hybrid/Local  | 1538             | 1536      | 2      | 13                  | 273       | -260   |
| Gadag      | Local         | NA               | 1543      | -      | NA                  | 20        | -      |
| Hubli      | Local         | NA               | 1500      | -      | NA                  | 334       | -      |
| Shimoga    | Hybrid/Local  | NA               | 1570      | -      | NA                  | 1893      | -      |
| Nizamabad  | Bilty         | 1520             | 1520      | Unch   | 800                 | 600       | 200    |
| Karimnagar | Local         | NA               | 1428      | -      | NA                  | 107       | -      |
| Khammam    | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Sangli     | Feed          | 1580             | 1590      | -10    | NA                  | NA        | -      |
| Naugachia  | Bilty         | 1250             | 1225      | 25     | 3333                | 4167      | -833   |
| Kolkata    | Mill Delivery | 1400             | 1400      | Unch   | 6667                | 6667      | Unch   |
| Gulabghagh | Local         | NA               | NA        | -      | 30000               | 40000     | -10000 |
|            | Bilty         | 1250             | 1250      | Unch   |                     |           |        |
| Ahmadabad  | Feed          | 1510             | 1510      | Unch   | 8000                | 5000      | 3000   |
|            | Starch        | 1530             | 1530      | Unch   |                     |           |        |
| Khanna     | Local         | 1420             | 1420      | Unch   | 1500                | 1800      | -300   |
|            | Bilty         | 1500             | 1500      | Unch   |                     |           |        |
| Ludhiana   | Local         | NA               | NA        | -      | NA                  | NA        | -      |
|            | Bilty         | NA               | NA        | -      |                     |           |        |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 29th May,2017**

| Contract Month | Open   | High   | Low    | Close  | Change |
|----------------|--------|--------|--------|--------|--------|
| 17-Jul         | 145.37 | 147.53 | 145.17 | 147.34 | 1.97   |
| 17-Sep         | 148.42 | 150.58 | 148.12 | 150.29 | 1.87   |
| 17-Dec         | 152.55 | 154.72 | 152.22 | 154.52 | 1.97   |
| 18-Mar         | 156.49 | 158.56 | 156.19 | 158.36 | 1.87   |
| 18-May         | 158.85 | 160.92 | 158.65 | 160.82 | 1.97   |

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