

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs.1480 per quintal and starch feed makers quoted it down by Rs. 20 per quintal to Rs. 1510 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 compared to previous day 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 fall yesterday by 2.85 USD/MT to 144.48 USD/MT for July contract on the expectation for improving U.S crop weather.
- In U.S, 91% corn planting has been completed as of 28th May, 2017, lower by 2% compared to corresponding period of last year and from last 5 year average period. 73% crop of corn has emerged; lower by 2% compared to last year and from last 5 year average period. 65% crop of corn is in good to excellent condition.
- 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).

**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>	0.00	1295.00	1300.00	1295.00	1300.00
<b>July-17</b>	-2.00	1309.00	1311.00	1308.00	1308.00
<b>Aug-17</b>	-3.00	1325.00	1325.00	1322.00	1322.00

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

Contract	Volume	Change	OI	Change
<b>Jun-17</b>	280	-610	8110	-190
<b>July-17</b>	250	-640	6600	130
<b>Aug-17</b>	160	-540	1980	150

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

Spread	Jun-17	Jul-17	Aug-17
Spot	-50		
<b>Jun-17</b>		8	-
<b>July-17</b>			14

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

Stocks	Demat	In-Process	Total	FED
	30.May.17	30.May.17	30.May.17	29.May.17
Gulabbagh	921	404	1325	921
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	825	0	825	865

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		31-May-17	30-May-17	Change	31-May-17	30-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	NA	-
Bagalkot	Hybrid/Local	1541	1538	3	186	13	173
Gadag	Local	NA	1511	-	NA	8	-
Hubli	Local	1531	1500	31	25	NA	-
Shimoga	Hybrid/Local	NA	1570	-	NA	657	-
Nizamabad	Bilty	1520	1520	Unch	500	800	-300
Karimnagar	Local	1460	1413	47	79	6	73
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1600	1580	20	NA	NA	-
Naugachia	Bilty	1250	1250	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1400	1400	Unch	6667	6667	Unch
Gulabghagh	Local	NA	NA	-	30000	30000	Unch
	Bilty	1250	1250	Unch			
Ahmadabad	Feed	1480	1510	-30	4000	8000	-4000
	Starch	1510	1530	-20			
Khanna	Local	1410	1420	-10	1050	1500	-450
	Bilty	1480	1500	-20			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 30th May,2017**

Contract Month	Open	High	Low	Close	Change
17-Jul	147.04	147.14	144.19	144.48	-2.85
17-Sep	149.99	150.19	147.34	147.63	-2.66
17-Dec	154.23	154.32	151.44	151.86	-2.66
18-Mar	157.97	158.16	155.41	155.70	-2.66
18-May	160.52	160.52	157.97	158.16	-2.66

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