

### Executive Summary:

- In Davangere, maize market will remain close till Tuesday due to election. It is likely to trade steady to slightly weak in near term as there is concern of quality of old stock. In Karnataka, stock of maize could be around 2 lakh quintal which was 3 lakh quintals during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs.1360 per quintal while starch feed makers quoted it steady at Rs.1390 per quintal compared to previous day.
- In Gulabbagh, maize new crop arrivals reported at 3000 MT, quoted steady at Rs.1150 per quintal (Bilty) compared to previous day.
- In Naugachia region of Bihar, maize new crop arrivals reported around 1000 MT, prices quoted firm by Rs. 25 per quintal to Rs. 1125 per quintal (Bilty) compared to previous day.
- In Nizamabad, maize is likely to trade steady to range bound in near term amid local feed makers demand.

### International Market Commentary:

- Corn on CBOT fall yesterday by 1.97 USD/ MT to 153.44 USD/MT for May'18 contract.
- As per USDA, U.S corn exports reached 32.63 MMT in the 2017-18 marketing year. At 1.78 MMT (for the period 27th April -03rd May, 2018) US corn exports were up 21 percent from the previous week and 8 percent from the previous 4-week average. The destinations were primarily to Mexico (337,800 MT), Vietnam (266,500 MT), Japan (187,300 MT), South Korea (137,300 MT), and Taiwan (109,200 MT).
- USDA decreased its global corn ending stocks estimates by 35.70 MMT to 159.15 MMT for 2018/19 compared to last year due to increase in domestic consumption estimates by 22.69 MMT to 1086.75 MMT for 2018/19 compared to last year.

**Outlook and Recommendation:** Maize cash market is likely to trade steady to weak in the near term.

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
May-18	-	--	-	-	-
Jun-18	-	--	-	-	-
July-18	-	--	-	-	-

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

Contract	Volume	Change	OI	Change
May-18	-	--	-	-
Jun-18	-	--	-	-
July-18	-	--	-	-

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

Spread	May-18	Jun-18	July-18
Spot	-	--	-
May-18	-	-	-
Jun-18	-	--	-

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

Stocks	Demat	In-Process	Total	FED
	10.May.18	10.May.18	10.May.18	7.May.18
Gulabbagh	-	-	-	-
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	59	0	59	59
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-May-18	11-May-18	Change	12-May-18	11-May-18	Change
New Delhi	Hybrid	1340	1340	Unch	NA	NA	-
Koppal	Loose	Closed	1160	-	Closed	NA	-
Davangere	Loose price	Closed	1150	-	Closed	1000	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1176	-	NA	15	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1026	-	NA	3	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1340	-	Closed	500	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	NA	NA	-	NA	NA	-
Naugachia	Bilty	1125	1100	25	10000	10000	Unch
Kolkata	Mill Delivery	NA	NA	-	NA	NA	-
Gulabghagh	Local	NA	NA	-	30000	30000	Unch
	Bilty	1150	1150	Unch			
Ahmadabad	Feed	1360	1360	Unch	5000	6000	-1000
	Starch	1390	1390	Unch			
Khanna	Local	1310	1310	Unch	2250	2250	Unch
	Bilty	1390	1390	Unch			
Ludhiana	Local	NA	NA	-	NA	NA	-
	Bilty	NA	NA	-			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	Closed	1150	-	Closed	1000	-

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 11<sup>st</sup> May,2018**

Contract Month	Open	High	Low	Close	Change
18-May	155.11	155.41	153.44	153.44	-1.97
18-Jul	157.97	158.16	155.80	156.10	-2.16
18-Sep	161.31	161.31	159.01	159.44	-2.07
18-Dec	164.85	165.05	162.79	163.18	-1.97
19-Mar	168.30	168.40	166.23	166.63	-1.87

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