

Executive Summary:

- **In Ahmadabad region of Gujarat, poultry feed makers quoted** maize firm by Rs. 40 per quintal to Rs. 1500 per quintal. Starch feed makers also quoted it firm by Rs. 90 per quintal to Rs.1500 per quintal.
- **In Delhi, maize was quoted firm by Rs. 20 per quintal to Rs. 1320 per quintal.** Maize could trade slightly firm in the near term amid stockists and poultry feed makers' demand. Stock of maize could be around 5000 tons.
- **Maize sowing is done in A.P.** and crop area is likely to be same as compared to last year. As no rainfall occurred since last 20 days and if this scenario continues, yield could be badly affected.
- **In Karnataka, around 70% of maize sowing has been completed.** As per trade sources, around 5% of cotton area has been shifted towards maize.
- As per IBIS data, **exports of corn, mainly to Malaysia and Nepal, were reported around 7412 tons** for the period of 6th July -12th July '15.

International Market Commentary:

- **Corn prices on CBOT market increased by \$ 0.59 MT to \$160.00 MT** for September contract.
- As per European traders, South Korea's Korea Corn Processing Industry Association purchased about 55,000 tons of optional U.S., Brazilian or Argentine origin corn at \$203.96 a ton c&f including a surcharge for unloading at a second port; for Nov. 15 arrival. (Source: Reuters)
- As per the latest crop progress report released by USDA, **Corn silking is 55% as on 19th July, 2015**, higher by 2% from the last year but lower by 1% from the last 5 year average period. 69% crop of corn is in good to excellent condition.

Outlook and Recommendation: Maize may trade steady to slightly firm in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-15	2.00	1269.00	1283.00	1269.00	1272.00
Sep-15	2.00	1304.00	1310.00	1294.00	1304.00
Oct-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Aug-15	2050	530	17310	40
Sep-15	480	-390	2600	600
Oct-15	-	-	-	-

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

Spread	Aug-15	Sep-15	Oct-15
Spot	-22		
Aug-15		32	-
Sep-15			-

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

Stocks	Demat	In-Process	Total	FED
	21.07.15	21.07.15	21.07.15	20.07.15
Gulabbagh	7827	0	7827	7827
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	8579	104	8683	8579
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		22-Jul-15	21-Jul-15	Change	22-Jul-15	21-Jul-15	Change
New Delhi	Hybrid (U.P.)	1400	1400	Unch	300	400	-100
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1480	1480	Unch	2000	1000	1000
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1300	NA	-	1829	NA	-
Nizamabad	Bilty	1350	1350	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1610	1600	10	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1275	1250	25	833	1667	-834
Kolkata	Mill Delivery	1475	1450	25	8333	16667	-8334
Ahmadabad	Feed	1500	1460	40	2000	3000	-1000
	Starch	1500	1410	90			
Gulabbagh	Local	1220	1220	Unch	20000	10000	10000
	Bilty	1250	1240	10			
Khanna	Local	1150	1180	-30	600	1050	-450
	Bilty	1260	1275	-15			
Ludhiana	Local	1180	1165	15	1000	2000	-1000
	Bilty	1265	1250	15			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 21 July, 2015

Contract Month	Open	High	Low	Close	Change
Sep-15	160.00	161.47	158.42	160.00	0.59
Dec-15	164.33	165.71	162.56	164.33	0.59
Mar-16	167.77	169.64	166.59	168.36	0.59
May-16	170.13	172.00	169.15	170.72	0.59
Jul-16	172.00	173.87	170.92	172.59	0.69

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