

### Executive Summary:

- **In Ahmadabad region of Gujarat, poultry feed makers quoted** maize down by Rs. 20 per quintal to Rs. 1480 per quintal. Starch feed makers also quoted it steady at Rs.1500 per quintal.
- **In Delhi, maize was quoted down by Rs. 20 per quintal to Rs. 1300 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 6<sup>th</sup> July -12<sup>th</sup> July '15.

### International Market Commentary:

- **Corn prices on CBOT market decreased by \$ 1.48 MT to \$158.52 MT** for September contract.
- As per the latest crop progress report released by USDA, **Corn silking is 55% as on 19<sup>th</sup> 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
<b>Aug-15</b>	<b>-12.00</b>	1271.00	1279.00	1258.00	1263.00
<b>Sep-15</b>	<b>-10.00</b>	1309.00	1309.00	1290.00	1297.00
<b>Oct-15</b>	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Aug-15</b>	1890	-160	17130	-180
<b>Sep-15</b>	400	-80	2710	110
<b>Oct-15</b>	-	-	-	-

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

Spread	Aug-15	Sep-15	Oct-15
Spot	-3		
<b>Aug-15</b>		34	-
<b>Sep-15</b>			-

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

Stocks	Demat	In-Process	Total	FED
	22.07.15	22.07.15	22.07.15	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		
		23-Jul-15	22-Jul-15	Change	23-Jul-15	22-Jul-15	Change
New Delhi	Red Maize	1400	1400	Unch	300	300	Unch
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1480	1480	Unch	1000	2000	-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	1310	1300	10	1101	1829	-728
Nizamabad	Bilty	1350	1350	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1589	1610	-21	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1275	1275	Unch	833	833	Unch
Kolkata	Mill Delivery	1475	1475	Unch	8333	8333	Unch
Ahmadabad	Feed	1480	1500	-20	4000	2000	2000
	Starch	1500	1500	Unch			
Gulabgachh	Local	1230	1220	10	20000	20000	Unch
	Bilty	1260	1250	10			
Khanna	Local	1180	1150	30	750	600	150
	Bilty	1275	1260	15			
Ludhiana	Local	1180	1180	Unch	1000	1000	Unch
	Bilty	1265	1265	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 22 July, 2015**

Contract Month	Open	High	Low	Close	Change
Sep-15	160.29	160.39	157.34	158.52	-1.48
Dec-15	164.62	164.62	161.47	162.75	-1.57
Mar-16	168.46	168.56	165.51	166.69	-1.67
May-16	171.02	171.02	167.97	168.95	-1.77
Jul-16	172.69	172.69	169.64	170.72	-1.87

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