

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1475 per quintal and starch feed makers quoted maize steady at Rs.1450 per quintal.
- In Delhi, maize was quoted steady at Rs. 1330 per quintal. Maize could trade steady in the near term. Stock of maize could be around 4000 tons.
- In A.P, weather conditions are favorable now; yield could be improved if weather conditions remain favorable in the long run.
- In Karnataka, maize sowing has been completed. As per trade sources, around 3-4% of cotton area has been shifted towards maize.
- As per IBIS data, exports of corn, mainly to Malaysia and Nepal, were reported around 8763 tons for the period of 13<sup>th</sup> July -19<sup>th</sup> July '15.

### International Market Commentary:

- Corn prices on CBOT market decreased by \$ 7.68 MT to \$146.81 MT for September contract.
- As per the latest crop progress report released by USDA, **Corn silking is 78% as on 26<sup>th</sup> July, 2015**, higher by 3% from the last year and 1% from the last 5 year average period. **Corn dough condition is 14% as on 26<sup>th</sup> July, 2015**, lowers by 1% from the last year and 3% from the last 5 year average period. 70% 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	-8.00	1260.00	1266.00	1246.00	1255.00
Sep-15	-7.00	1293.00	1293.00	1275.00	1285.00
Oct-15	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Aug-15	2590	590	16550	-200
Sep-15	660	110	2850	60
Oct-15	-	-	-	-

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

Spread	Aug-15	Sep-15	Oct-15
Spot	-5		
Aug-15		30	-
Sep-15			-

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

Stocks	Demat	In-Process	Total	FED
	27.07.15	27.07.15	27.07.15	27.07.15
Gulabbagh	7807	0	7807	7807
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	8579	104	8683	8579
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		28-Jul-15	27-Jul-15	Change	28-Jul-15	27-Jul-15	Change
New Delhi	Hybrid (U.P.)	1330	1330	Unch	500	600	-100
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Bilty	1500	1500	Unch	1500	1000	500
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	1380	NA	-	290	NA	-
Nizamabad	Bilty	NA	1350	-	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1577	1579	-2	NA	NA	-
Yeola-Nashik	Bilty	NA	NA	-	NA	NA	-
Naugachia	Bilty	1275	Closed	-	8333	Closed	-
Kolkata	Mill Delivery	1500	Closed	-	16667	Closed	-
Ahmadabad	Feed	1475	1475	Unch	NA	3000	-
	Starch	1450	1450	Unch			
Gulabbagh	Local	1220	Closed	-	10000	Closed	-
	Bilty	1250	Closed	-			
Khanna	Local	1180	1180	Unch	750	750	Unch
	Bilty	1275	1275	Unch			
Ludhiana	Local	1200	1200	Unch	500	500	Unch
	Bilty	1280	1280	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 27 July, 2015**

Contract Month	Open	High	Low	Close	Change
Sep-15	153.11	153.21	146.62	146.81	-7.68
Dec-15	157.05	157.14	150.75	150.95	-7.58
Mar-16	161.18	161.18	154.88	155.18	-7.28
May-16	163.34	163.34	157.24	157.54	-7.08
Jul-16	165.12	165.12	159.31	159.51	-6.89

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