

### Executive Summary:

- As per IBIS data, India exported 3432 MT maize during the week ended 3<sup>rd</sup> July'16 against 4933 MT previous week ending 26<sup>th</sup> Jun'16. Maize has been exported at an average FoB of \$256.29 / MT. Indian maize is exported mainly to Nepal followed by Malaysia mainly through Raxul LCS.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1750 per quintal while starch feed makers quoted it steady at Rs.1775 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangali and Chennai at Rs. 1820 per quintal , Rs. 1850 per quintal ,Rs. 1775 per quintal, Rs. 1800 per quintal, Rs. 1850 per quintal respectively. Market is expected to trade steady in the near term.
- In A.P, maize is likely to trade slightly weak in the near term amid sluggish demand. In Nizamabad; stock of maize could be around 20000 MT which was 35000 MT compared to last year. Area of maize is likely to increase due to shift from Soybean.
- In India, maize has been sown around 23.75 lakh hectares as on 1<sup>st</sup> July'16 which is lower than last year's 29.77 lakh hectare covered during same period last year.

### International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.10 USD/MT to 132.08 USD/MT for July contracts.
- South Korea's Korea Corn Processing Industry Association bought about 55,000 MT of yellow corn at \$196.38 /MT c&f including a surcharge for additional port unloading; for arrival in South Korean around Oct. 20.
- In U.S, 15% crop of corn is in the silking stage; higher by 5% from last year and 2% from last 5 year average period. 75% crop of corn is in good to excellent condition.
- The IGC kept unchanged its forecast for the 2016/17 global corn production at 1003 MMT compared to last month. Forecast for global corn ending stock was unchanged at 205 MMT compared to last month but up by 1 MMT compared to last year.

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

#### NCDEX Maize Futures

| Contract       | +/-   | Open    | High    | Low     | Close   |
|----------------|-------|---------|---------|---------|---------|
| <b>July-16</b> | -4.00 | 1544.00 | 1555.00 | 1542.00 | 1547.00 |
| <b>Aug-16</b>  | +3.00 | 1570.00 | 1570.00 | 1560.00 | 1568.00 |
| <b>Sep-16</b>  | +2.00 | 1597.00 | 1598.00 | 1586.00 | 1594.00 |

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

| Contract       | Volume | Change | OI    | Change |
|----------------|--------|--------|-------|--------|
| <b>July-16</b> | 3160   | 1400   | 8000  | -1290  |
| <b>Aug-16</b>  | 4760   | 580    | 35680 | 260    |
| <b>Sep-16</b>  | 1630   | 800    | 5200  | 530    |

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

| Spread        | July-16 | Aug-16 | Sep-16 |
|---------------|---------|--------|--------|
| Spot          | -17     |        |        |
| <b>Aug-16</b> |         | 21     | -      |
| <b>Sep-16</b> |         |        | 26     |

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

| Stocks    | Demat      | In-Process | Total      | FED        |
|-----------|------------|------------|------------|------------|
|           | 07.July.16 | 07.July.16 | 07.July.16 | 04.July.16 |
| Gulabbagh | 5750       | 0          | 5750       | 5765       |
| Davangere | -          | -          | -          | -          |
| Nizamabad | -          | -          | -          | -          |
| New Delhi | -          | -          | -          | -          |
| Sangli    | -          | -          | -          | 31         |
| Jalgaon   | -          | -          | -          | -          |

**Spot Prices at Key Markets**

|            | Grade         | Prices (Rs./qtl) |          |        | Arrivals in Quintal |          |        |
|------------|---------------|------------------|----------|--------|---------------------|----------|--------|
|            |               | 8-Jul-16         | 7-Jul-16 | Change | 8-Jul-16            | 7-Jul-16 | Change |
| New Delhi  | Hybrid (U.P.) | 1600             | 1600     | Unch   | NA                  | NA       | -      |
| Koppal     | Loose         | 1680             | 1680     | Unch   | NA                  | NA       | -      |
| Davangere  | Bilty         | 1750             | Closed   | -      | 1000                | Closed   | -      |
| 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  | NA               | NA       | -      | NA                  | NA       | -      |
| Nizamabad  | Bilty         | Closed           | Closed   | -      | Closed              | Closed   | -      |
| Karimnagar | Local         | NA               | NA       | -      | NA                  | NA       | -      |
| Khammam    | Local         | NA               | NA       | -      | NA                  | NA       | -      |
| Sangli     | Feed          | 1850             | 1850     | Unch   | NA                  | NA       | -      |
| Naugachia  | Bilty         | 1525             | 1525     | Unch   | NA                  | NA       | -      |
| Kolkata    | Mill Delivery | 1600             | 1600     | Unch   | 3333                | 3333     | Unch   |
| Ahmadabad  | Feed          | 1750             | 1750     | Unch   | 4000                | 4000     | Unch   |
|            | Starch        | 1775             | 1775     | Unch   |                     |          |        |
| Gulabbagh  | Local         | NA               | NA       | -      | 2000                | 2000     | Unch   |
|            | Bilty         | 1530             | 1550     | -20    |                     |          |        |
| Khanna     | Local         | 1510             | 1525     | -15    | 4500                | 4500     | Unch   |
|            | Bilty         | 1620             | 1625     | -5     |                     |          |        |
| Ludhiana   | Local         | 1490             | 1450     | 40     | 2000                | 2000     | Unch   |
|            | Bilty         | 1550             | 1520     | 30     |                     |          |        |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 07 July, 2016**

| Contract Month | Open   | High   | Low    | Close  | Change |
|----------------|--------|--------|--------|--------|--------|
| Jul-16         | 133.26 | 137.00 | 131.69 | 132.08 | -0.10  |
| Sep-16         | 134.93 | 139.27 | 134.05 | 134.54 | 0.10   |
| Dec-16         | 137.69 | 141.92 | 136.78 | 137.20 | 0.10   |
| Mar-17         | 141.23 | 145.37 | 140.15 | 140.64 | -0.20  |
| May-17         | 143.89 | 147.63 | 142.51 | 143.01 | -0.10  |

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