

Executive Summary:

- With a view to curtail uptrend in maize cash market and short supply due to lower production Govt. has allowed 5 lakh tons maize import in recent week. Agriwatch expects first consignment of 50000 tons to land at Indian port in the end of August month. The quantity may land in September. It may help market to remain stable in coming weeks. As per trade source, deal has been struck at around \$ 256/ MT on CiF basis. The origin of this consignment is China.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 40 per quintal to Rs. 1720 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs.1740 per quintal.
- Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangali and Chennai at Rs. 1800 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.
- As per IBIS data, India exported 3432 MT maize during the week ended 3rd July'16 against 4933 MT previous week ending 26th 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 India, maize has been sown in around 44.20 lakh hectares as on 8th July'16 which is lower than 44.35 lakh hectare covered during corresponding period last year. However, it is expected that maize sown area will increase due to favourable weather conditions.
- 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.

International Market Commentary:

- In U.S, 32% crop of corn is in the silking stage; higher by 9% from last year and 6% from last 5 year average period. 76% crop of corn is in good to excellent condition.
- As per USDA, U.S corn exports reached 35.44 MMT in the 2016-17 marketing year. At 1.27 MMT (for the period 24th Jun- 30th Jun, 2016) exports were down 15 percent from the previous week and 6 percent from the prior 4-week average. The primary destinations were Japan (480,600 MT), Taiwan (217,500 MT), Mexico (173,000 MT), Venezuela (77,400 MT), Saudi Arabia (77,000 MT), and Vietnam (66,800 MT).

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
July-16	+14.00	1540.00	1541.00	1540.00	1540.00
Aug-16	+12.00	1565.00	1570.00	1560.00	1568.00
Sep-16	+9.00	1590.00	1592.00	1581.00	1590.00

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

Contract	Volume	Change	OI	Change
July-16	350	-4710	3600	-1020
Aug-16	1870	-6780	37020	70
Sep-16	1320	-630	6640	600

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

Spread	July-16	Aug-16	Sep-16
Spot	10		
Aug-16		28	-
Sep-16			22

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

Stocks	Demat	In-Process	Total	FED
	11.July.16	11.July.16	11.July.16	11.July.16
Gulabbagh	5750	0	5750	5750
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Jul-16	11-Jul-16	Change	12-Jul-16	11-Jul-16	Change
New Delhi	Red (bihar)	1590	1600	-10	NA	NA	-
Koppal	Loose	1720	1720	Unch	NA	NA	-
Davangere	Bilty	1750	1750	Unch	1500	1000	500
Ranebennur	Hybrid/Local	NA	1860	-	NA	7619	-
Bagalkot	Hybrid/Local	1847	NA	-	2013	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1900	-	NA	989	-
Nizamabad	Bilty	1740	1730	10	200	200	Unch
Karimnagar	Local	1610	NA	-	5	NA	-
Khammam	Local	NA	1500	-	NA	60	-
Sangli	Feed	1860	1860	Unch	NA	1860	-
Naugachia	Bilty	1550	1525	25	1667	1525	142
Kolkata	Mill Delivery	1650	1625	25	2000	1625	375
Gulabghagh	Local	NA	NA	-	2000	500	1500
	Bilty	1550	1500	50			
Ahmadabad	Feed	1720	1760	-40	3000	6000	-3000
	Starch	1740	1750	-10			
Khanna	Local	1510	1500	10	1050	6000	-4950
	Bilty	1625	1620	5			
Ludhiana	Local	1450	1475	-25	1000	2000	-1000
	Bilty	1550	1550	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 11 July, 2016

Contract Month	Open	High	Low	Close	Change
Jul-16	139.46	139.66	134.54	135.33	-2.36
Sep-16	141.73	142.02	135.43	137.10	-2.66
Dec-16	144.48	144.88	138.25	139.95	-2.76
Mar-17	147.63	148.02	141.63	143.30	-2.56
May-17	148.32	149.70	143.89	145.47	-2.46

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