

### Executive Summary:

- In India, maize has been sown in around 57.09 lakh hectares as on 15<sup>th</sup> July'16 which is higher than 50.82 lakh hectare covered during corresponding period last year.
- As per IBIS data, India exported 4467 MT maize during the week ended 10<sup>th</sup> July'16 against 3432 MT previous week ending 3<sup>rd</sup> July'16.
- State Trading Corporation of India Ltd. has floated a notice for Enrolment of actual users of Maize/Corn (Non-GMO) to be imported by STC under Tariff Rate Quota (TRQ). The last date for indicating the import quantities by actual users to STC is 21.07.2016. Interested parties may visit STC official website [www.stclimited.co.in](http://www.stclimited.co.in) for detailed information. PEC has also issued tender to buy and import 80,000 MT yellow corn (Non-GMO) closes on July 21 and offers must remain valid up to July 28.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs 10 at Rs. 1740 per quintal while starch feed makers quoted it down by Rs. 25 per quintal to Rs.1725 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.
- 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:

- As per USDA, U.S corn exports reached 36.68 MMT in the 2016-17 marketing year. At 1.24 MMT (for the period 1<sup>st</sup> July- 7<sup>th</sup> July, 2016) exports were down 2 percent from the previous week and 9 percent from the prior 4-week average. The primary destinations were Japan (357,900 MT), Mexico (285,300 MT), South Korea (138,900 MT), Peru (88,200 MT), Morocco (64,500 MT), and Egypt (59,400 MT).
- In U.S, 32% crop of corn is in the milking 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.

**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> | -17.00 | 1552.00 | 1535.00 | 1535.00 | 1535.00 |
| <b>Aug-16</b>  | -22.00 | 1558.00 | 1565.00 | 1535.00 | 1539.00 |
| <b>Sep-16</b>  | -28.00 | 1581.00 | 1581.00 | 1552.00 | 1553.00 |

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

| Contract       | Volume | Change | OI    | Change |
|----------------|--------|--------|-------|--------|
| <b>July-16</b> | 10     | -      | 1460  | -      |
| <b>Aug-16</b>  | 3240   | -      | 35430 | -      |
| <b>Sep-16</b>  | 1250   | -      | 7440  | -      |

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

| Spread        | July-16 | Aug-16 | Sep-16 |
|---------------|---------|--------|--------|
| Spot          | -10     |        |        |
| <b>Aug-16</b> |         | 4      | -      |
| <b>Sep-16</b> |         |        | 14     |

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

| Stocks    | Demat      | In-Process | Total      | FED        |
|-----------|------------|------------|------------|------------|
|           | 16.July.16 | 16.July.16 | 16.July.16 | 11.July.16 |
| Gulabbagh | 5731       | 120        | 5851       | 5750       |
| Davangere | -          | -          | -          | -          |
| Nizamabad | -          | -          | -          | -          |
| New Delhi | -          | -          | -          | -          |
| Sangli    | -          | -          | -          | -          |
| Jalgaon   | -          | -          | -          | -          |

**Spot Prices at Key Markets**

| Centre     | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|            |               | 18-Jul-16        | 16-Jul-16 | Change | 18-Jul-16           | 16-Jul-16 | Change |
| New Delhi  | Red (bihar)   | 1550             | Closed    | -      | NA                  | Closed    | -      |
| Koppal     | Loose         | 1700             | Closed    | -      | NA                  | Closed    | -      |
| Davangere  | Bilty         | 1750             | Closed    | -      | 1000                | Closed    | -      |
| Ranebennur | Hybrid/Local  | NA               | 1700      | -      | NA                  | 2002      | -      |
| Bagalkot   | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Gadag      | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Hubli      | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Shimoga    | Hybrid/Local  | NA               | 1900      | -      | NA                  | 635       | -      |
| Nizamabad  | Bilty         | Closed           | Closed    | -      | Closed              | Closed    | -      |
| Karimnagar | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Khammam    | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Sangli     | Feed          | 1860             | 1880      | -20    | NA                  | 1880      | -      |
| Naugachia  | Bilty         | 1525             | 1550      | -25    | 3333                | 1550      | 1783   |
| Kolkata    | Mill Delivery | 1650             | 1650      | Unch   | 2000                | 1650      | 350    |
| Gulabbagh  | Local         | NA               | NA        | -      | 2000                | 2000      | Unch   |
|            | Bilty         | 1525             | 1500      | 25     |                     |           |        |
| Ahmadabad  | Feed          | 1740             | 1730      | 10     | 4000                | 2000      | 2000   |
|            | Starch        | 1725             | 1750      | -25    |                     |           |        |
| Khanna     | Local         | 1500             | NR        | -      | 4500                | NR        | -      |
|            | Bilty         | 1600             | NR        | -      |                     |           |        |
| Ludhiana   | Local         | Closed           | NA        | -      | Closed              | NA        | -      |
|            | Bilty         | Closed           | NA        | -      |                     |           |        |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 15 July, 2016**

| Contract Month | Open   | High   | Low    | Close  | Change |
|----------------|--------|--------|--------|--------|--------|
| Jul-16         | 140.35 | 142.12 | 135.03 | 138.67 | -2.16  |
| Sep-16         | 143.01 | 144.88 | 137.79 | 141.04 | -2.56  |
| Dec-16         | 146.06 | 147.93 | 140.91 | 144.19 | -2.46  |
| Mar-17         | 149.21 | 149.80 | 143.10 | 145.86 | -2.66  |
| May-17         | 149.80 | 151.67 | 144.78 | 147.34 | -2.95  |

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