

Executive Summary:

- As per IBIS data, India exported 3587 MT maize during the week ended 24th July'16 against 3041.6 MT previous week ending 17th July'16. Maize has been exported at an average FoB of \$245.09 / MT. Indian maize is exported mainly to Nepal mainly through Raxul LCS.
- In India, maize has been sown in around 68.26 lakh hectares as on 22nd July'16 which is higher than 62.61 lakh hectare covered during corresponding period last year. It is expected that maize sown area will increase due to favourable weather conditions.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1800 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. 1850 per quintal, Rs. 1850 per quintal, Rs. 1800 per quintal, Rs. 1825 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 steady in the near term. In Nizamabad; stock of maize could be around 7000 MT which was 5000 MT 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 37.92 MMT in the 2016-17 marketing year. At 1.24 MMT (for the period 8th July- 14th July, 2016) exports were unchanged from the previous week, but down 5 percent from the prior 4-week average. The primary destinations were Japan (340,800 MT), Mexico (268,600 MT), Taiwan (145,100 MT), Algeria (88,900 MT), South Korea (66,500 MT), and Colombia (47,600 MT).
- In U.S, 56% crop of corn is in the silking stage; higher by 9% from last year and 10% 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 in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-16	-6.00	1595.00	1610.00	1571.00	1589.00
Sep-16	-17.00	1624.00	1639.00	1598.00	1606.00
Oct-16	-10.00	1413.00	1420.00	1398.00	1398.00

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

Contract	Volume	Change	OI	Change
Aug-16	8930	1420	22320	-3780
Sep-16	8670	2580	20630	4660
Oct-16	620	560	2800	-80

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

Spread	Aug-16	Sep-16	Oct-16
Spot	-19		
Aug-16		17	-
Sep-16			-208

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

Stocks	Demat	In-Process	Total	FED
	25.July.16	25.July.16	25.July.16	25.July.16
Gulabbagh	5851	0	5851	5851
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		26-Jul-16	25-Jul-16	Change	26-Jul-16	25-Jul-16	Change
New Delhi	Red (bihar)	1625	1600	25	NA	NA	-
Koppal	Loose	1700	Closed	-	NA	Closed	-
Davangere	Bilty	1750	Closed	-	1000	Closed	-
Ranebennur	Hybrid/Local	NA	1800	-	NA	2983	-
Bagalkot	Hybrid/Local	1817	NA	-	789	NA	-
Gadag	Local	NA	1464	-	NA	260	-
Hubli	Local	NA	1805	-	NA	167	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1780	1780	Unch	300	200	100
Karimnagar	Local	NA	1660	-	NA	2	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1870	1870	Unch	NA	1870	-
Naugachia	Bilty	1550	1550	Unch	1667	1550	117
Kolkata	Mill Delivery	1650	1650	Unch	NA	1650	-
Gulabghagh	Local	NR	NR	-	NA	NA	-
	Bilty	1570	1565	5			
Ahmadabad	Feed	1800	1800	Unch	6000	5000	1000
	Starch	1775	1775	Unch			
Khanna	Local	1530	1500	30	6000	3750	2250
	Bilty	1640	1620	20			
Ludhiana	Local	1480	1480	Unch	400	400	Unch
	Bilty	1550	1550	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 25July, 2016

Contract Month	Open	High	Low	Close	Change
16-Sep	131.88	133.16	130.01	131.79	-0.10
16-Dec	134.44	135.82	132.57	134.34	-0.20
17-Mar	138.38	139.56	136.38	138.18	-0.20
17-May	140.35	141.73	138.97	140.45	-0.10
17-Jul	142.71	143.79	141.14	142.51	-0.20

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