

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1800 per quintal while starch feed makers quoted it down by Rs. 15 per quintal to Rs.1760 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.
- 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 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 8thJuly- 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 to slightly firm in the near term.

NCDEX Maize Futures

| Contract | +/- | Open | High | Low | Close |
|---------------|--------|---------|---------|---------|---------|
| Aug-16 | -3.00 | 1599.00 | 1599.00 | 1573.00 | 1584.00 |
| Sep-16 | -14.00 | 1621.00 | 1622.00 | 1593.00 | 1599.00 |
| Oct-16 | -8.00 | 1393.00 | 1401.00 | 1390.00 | 1398.00 |

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

| Contract | Volume | Change | OI | Change |
|---------------|--------|--------|-------|--------|
| Aug-16 | 2670 | -6260 | 20980 | -1340 |
| Sep-16 | 2430 | -6240 | 21300 | 670 |
| Oct-16 | 120 | -500 | 2880 | 80 |

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

| Spread | Aug-16 | Sep-16 | Oct-16 |
|---------------|--------|--------|--------|
| Spot | -24 | | |
| Aug-16 | | 15 | - |
| Sep-16 | | | -201 |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|------------|------------|------------|------------|
| | 26.July.16 | 26.July.16 | 26.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 | | |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
| | | 27-Jul-16 | 26-Jul-16 | Change | 27-Jul-16 | 26-Jul-16 | Change |
| New Delhi | Red (bihar) | 1625 | 1625 | Unch | NA | NA | - |
| Koppal | Loose | 1700 | 1700 | Unch | NA | NA | - |
| Davangere | Bilty | 1750 | 1750 | Unch | 500 | 1000 | -500 |
| Ranebennur | Hybrid/Local | NA | 1780 | - | NA | 2478 | - |
| Bagalkot | Hybrid/Local | 1817 | 1817 | Unch | 1661 | 789 | 872 |
| Gadag | Local | NA | NA | - | NA | NA | - |
| Hubli | Local | NA | 1805 | - | NA | 180 | - |
| Shimoga | Hybrid/Local | 1900 | 1880 | 20 | 695 | 254 | 441 |
| Nizamabad | Bilty | 1780 | 1780 | Unch | 200 | 300 | -100 |
| Karimnagar | Local | NA | NA | - | NA | NA | - |
| Khammam | Local | NA | NA | - | NA | NA | - |
| Sangli | Feed | 1870 | 1870 | Unch | NA | 1870 | - |
| Naugachia | Bilty | 1575 | 1550 | 25 | 833 | 1550 | -717 |
| Kolkata | Mill Delivery | 1660 | 1650 | 10 | 2000 | 1650 | 350 |
| Gulababagh | Local | NR | NR | - | 2000 | 1000 | 1000 |
| | Bilty | 1560 | 1570 | -10 | | | |
| Ahmadabad | Feed | 1800 | 1800 | Unch | 7000 | 6000 | 1000 |
| | Starch | 1760 | 1775 | -15 | | | |
| Khanna | Local | 1510 | 1530 | -20 | 5250 | 6000 | -750 |
| | Bilty | 1630 | 1640 | -10 | | | |
| Ludhiana | Local | 1550 | 1480 | 70 | 300 | 400 | -100 |
| | Bilty | 1600 | 1550 | 50 | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 26July, 2016

| Contract Month | Open | High | Low | Close | Change |
|----------------|--------|--------|--------|--------|--------|
| 16-Sep | 131.29 | 132.47 | 130.31 | 130.90 | -0.89 |
| 16-Dec | 133.95 | 135.23 | 132.97 | 133.66 | -0.69 |
| 17-Mar | 137.79 | 138.87 | 136.87 | 137.40 | -0.79 |
| 17-May | 140.15 | 141.14 | 139.07 | 139.56 | -0.89 |
| 17-Jul | 142.12 | 143.20 | 141.14 | 141.53 | -0.98 |

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