

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 50 per quintal to Rs. 1750 per quintal while starch feed makers quoted it firm by Rs. 15 per quintal to 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.
- 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:

- In U.S, 79% crop of corn is in the silking stage as on 24th July'16; higher by 8% from last year and 9% from last 5 year average period. 13% crop of corn is in the dough stage; higher by 1% from last year but same from last 5 year average period. 76% crop of corn is in good to excellent condition.
- 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).

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	-31.00	1582.00	1582.00	1542.00	1551.00
Sep-16	-39.00	1600.00	1600.00	1555.00	1563.00
Oct-16	-7.00	1396.00	1398.00	1382.00	1389.00

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

Contract	Volume	Change	OI	Change
Aug-16	4470	1800	19250	-1730
Sep-16	4450	2020	22320	1020
Oct-16	270	150	2950	70

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

Spread	Aug-16	Sep-16	Oct-16
Spot	19		
Aug-16		12	-
Sep-16			-174

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

Stocks	Demat	In-Process	Total	FED
	27.July.16	27.July.16	27.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		
		28-Jul-16	27-Jul-16	Change	28-Jul-16	27-Jul-16	Change
New Delhi	Red (bihar)	1625	1625	Unch	NA	NA	-
Koppal	Loose	1720	1700	20	NA	NA	-
Davangere	Bilty	1750	1750	Unch	500	500	Unch
Ranebennur	Hybrid/Local	NA	1790	-	NA	11118	-
Bagalkot	Hybrid/Local	NA	1817	-	NA	1661	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1900	-	NA	695	-
Nizamabad	Bilty	1780	1780	Unch	350	200	150
Karimnagar	Local	1600	NA	-	2	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1870	1870	Unch	NA	1870	-
Naugachia	Bilty	1575	1575	Unch	833	1575	-742
Kolkata	Mill Delivery	1675	1660	15	1000	1660	-660
Gulabbagh	Local	NR	NR	-	1000	2000	-1000
	Bilty	1570	1560	10			
Ahmadabad	Feed	1750	1800	-50	4000	7000	-3000
	Starch	1775	1760	15			
Khanna	Local	1530	1510	20	4500	5250	-750
	Bilty	1650	1630	20			
Ludhiana	Local	1550	1550	Unch	100	300	-200
	Bilty	1600	1600	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 27July, 2016

Contract Month	Open	High	Low	Close	Change
16-Sep	130.90	133.06	130.60	132.18	1.28
16-Dec	133.66	135.92	133.36	135.03	1.38
17-Mar	137.40	139.46	137.07	138.48	1.08
17-May	139.36	141.43	139.36	140.54	0.98
17-Jul	141.33	143.30	141.33	142.51	0.98

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