

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1760 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.
- 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 39.30 MMT in the 2016-17 marketing year. At 1.379 MMT (for the period 15th July- 21st July, 2016) exports were up 11 percent from the previous week and 5 percent from the prior 4-week average. The primary destinations were Mexico (272,600 MT), South Korea (272,200 MT), Japan (231,000 MT), Saudi Arabia (122,000 MT), Colombia (76,200 MT), and Taiwan (72,100 MT).
- The IGC raised its forecast for the 2016/17 global corn production by 15 MMT to 1017 MMT compared to last projection. Forecast for global corn ending stock was also raised by 8 MMT to 213 MMT compared to last month and 6 MMT compared to last year.
- 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.

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	-24.00	1546.00	1546.00	1526.00	1531.00
Sep-16	-32.00	1561.00	1563.00	1530.00	1534.00
Oct-16	-11.00	1387.00	1390.00	1381.00	1382.00

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

Contract	Volume	Change	OI	Change
Aug-16	2510	-1960	18830	-420
Sep-16	2610	-1840	22510	190
Oct-16	190	-80	2960	10

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

Spread	Aug-16	Sep-16	Oct-16
Spot	-11		
Aug-16		3	-
Sep-16			-152

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

Stocks	Demat	In-Process	Total	FED
	28.July.16	28.July.16	28.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		
		29-Jul-16	28-Jul-16	Change	29-Jul-16	28-Jul-16	Change
New Delhi	Red (bihar)	1625	1625	Unch	NA	NA	-
Koppal	Loose	1720	1720	Unch	NA	NA	-
Davangere	Bilty	1750	1750	Unch	500	500	Unch
Ranebennur	Hybrid/Local	NA	1750	-	NA	3240	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1860	-	NA	441	-
Nizamabad	Bilty	1780	1780	Unch	350	350	Unch
Karimnagar	Local	NA	1600	-	NA	2	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1880	1870	10	NA	1870	-
Naugachia	Bilty	1575	1575	Unch	833	1575	-742
Kolkata	Mill Delivery	1675	1675	Unch	NA	1675	-
Gulababagh	Local	NR	NR	-	NA	1000	-
	Bilty	1520	1570	-50			
Ahmadabad	Feed	1760	1750	10	4000	4000	Unch
	Starch	1775	1775	Unch			
Khanna	Local	1530	1530	Unch	1500	4500	-3000
	Bilty	1650	1650	Unch			
Ludhiana	Local	1550	1550	Unch	100	100	Unch
	Bilty	1600	1600	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28July, 2016

Contract Month	Open	High	Low	Close	Change
16-Sep	132.18	133.26	129.52	130.41	-1.77
16-Dec	135.03	136.21	132.57	133.36	-1.67
17-Mar	138.38	139.56	135.99	136.80	-1.67
17-May	140.54	141.63	138.38	139.07	-1.48
17-Jul	142.51	143.50	140.45	141.14	-1.38

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