

### Executive Summary:

- In India, maize has been sown in around 75.94 lakh hectares as on 29<sup>th</sup> July'16 which is higher than 66.12 lakh hectare covered during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at 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 24<sup>th</sup> July'16 against 3041.6 MT previous week ending 17<sup>th</sup> 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 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 15<sup>th</sup> July- 21<sup>st</sup> 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 24<sup>th</sup> 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
<b>Aug-16</b>	-3.00	1535.00	1540.00	1523.00	1529.00
<b>Sep-16</b>	+2.00	1544.00	1546.00	1530.00	1539.00
<b>Oct-16</b>	-3.00	1392.00	1392.00	1383.00	1383.00

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

Contract	Volume	Change	OI	Change
<b>Aug-16</b>	2100	-	18070	-
<b>Sep-16</b>	1800	-	22880	-
<b>Oct-16</b>	220	-	3010	-

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

Spread	Aug-16	Sep-16	Oct-16
Spot	-19		
<b>Aug-16</b>		10	-
<b>Sep-16</b>			-156

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

Stocks	Demat	In-Process	Total	FED
	30.July.16	30.July.16	30.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		
		1-Aug-16	30-Jul-16	Change	1-Aug-16	30-Jul-16	Change
New Delhi	Red (bihar)	1625	1625	Unch	NA	NA	-
Koppal	Loose	1720	1720	Unch	NA	NA	-
Davangere	Bilty	1750	1750	Unch	1000	500	500
Ranebennur	Hybrid/Local	NA	1500	-	NA	317	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1820	1860	-40	5659	533	5126
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	1450	-	NA	1	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1870	1880	-10	NA	1880	-
Naugachia	Bilty	1550	1575	-25	1667	1575	92
Kolkata	Mill Delivery	1650	1650	Unch	1500	1650	-150
Gulababagh	Local	NR	NR	-	1500	2000	-500
	Bilty	1510	1500	10			
Ahmadabad	Feed	1750	1750	Unch	6000	6000	Unch
	Starch	1775	1760	15			
Khanna	Local	1500	1500	Unch	5250	6000	-750
	Bilty	1650	1600	50			
Ludhiana	Local	1550	1550	Unch	100	100	Unch
	Bilty	1600	1600	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 29July, 2016**

Contract Month	Open	High	Low	Close	Change
16-Sep	130.41	131.88	129.42	131.69	1.28
16-Dec	133.36	135.13	132.28	134.93	1.57
17-Mar	136.80	138.58	135.79	138.38	1.57
17-May	139.07	140.74	137.99	140.64	1.57
17-Jul	141.14	143.01	140.05	142.81	1.67

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