

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs.1450 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs. 1500 per quintal.
- In Davangere, arrivals of maize were disturbed due to rainfall. It is likely to trade steady in the near term.
- In Nizamabad, Maize (Bilty) traded at Rs. 1530 per quintal and is likely to trade steady to slightly firm in the near term. Stock of maize could be around 75,000 quintal which was 125,000 quintal during corresponding period of last year.
- In Gulabbagh, new crop of maize (Bilty) traded steady at Rs. 1240 per quintal compared to previous day. It is likely to trade steady in near term.
- Maize is moving towards Kolkata at Rs. 1350-1375 per quintal, sourced from Bihar.
- In India, maize has been sown in around 3.07 lakh hectares as on 9<sup>th</sup> June'17 which is higher than 0.55 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 0.61 lakh hectare which is higher than 0.30 lakh hectare covered during corresponding period last year.

### International Market Commentary:

- USDA kept unchanged its corn ending stock estimates for U.S at 53.599 MMT for 2017/18.
- USDA decreased its global corn ending stocks estimates by 0.934 MMT TO 194.331 MMT for 2017/18 compared to last month due to decrease in its production estimates by 1.8 MMT to 1031.864 MMT. Also, raised its export estimates by 1 MMT to 150.735 MMT for 2017/18 compared to last month estimates.

**Outlook and Recommendation:** Maize cash market is likely to trade steady in the near term.

### NCDEX Maize Futures

| Contract       | +/-    | Open    | High    | Low     | Close   |
|----------------|--------|---------|---------|---------|---------|
| <b>Jun-17</b>  | +2.00  | 1257.00 | 1280.00 | 1257.00 | 1280.00 |
| <b>July-17</b> | +4.00  | 1293.00 | 1295.00 | 1286.00 | 1295.00 |
| <b>Aug-17</b>  | +11.00 | 1324.00 | 1329.00 | 1314.00 | 1329.00 |

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

| Contract       | Volume | Change | OI    | Change |
|----------------|--------|--------|-------|--------|
| <b>Jun-17</b>  | 1080   | -1170  | 2510  | -150   |
| <b>July-17</b> | 3400   | 1100   | 10110 | 250    |
| <b>Aug-17</b>  | 1750   | 270    | 6960  | 910    |

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

| Spread         | Jun-17 | Jul-17 | Aug-17 |
|----------------|--------|--------|--------|
| Spot           | -40    |        |        |
| <b>Jun-17</b>  |        | 15     | -      |
| <b>July-17</b> |        |        | 34     |

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

| Stocks    | Demat     | In-Process | Total     | FED      |
|-----------|-----------|------------|-----------|----------|
|           | 10.Jun.17 | 10.Jun.17  | 10.Jun.17 | 5.Jun.17 |
| Gulabbagh | 1983      | 766        | 2749      | 1371     |
| Davangere | -         | -          | -         | -        |
| Nizamabad | -         | -          | -         | -        |
| New Delhi | -         | -          | -         | -        |
| Sangli    | -         | -          | -         | -        |
| Jalgaon   | 102       | 0          | 102       | 716      |

**Spot Prices at Key Markets**

| Centre     | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|            |               | 12-Jun-17        | 10-Jun-17 | Change | 12-Jun-17           | 10-Jun-17 | Change |
| New Delhi  | Hybrid        | 1375             | 1375      | Unch   | NA                  | NA        | -      |
| Koppal     | Loose         | 1600             | Closed    | -      | NA                  | Closed    | -      |
| Davangere  | Loose price   | NR               | Closed    | -      | NR                  | Closed    | -      |
| Ranebennur | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Bagalkot   | Hybrid/Local  | 1511             | NA        | -      | 61                  | NA        | -      |
| Gadag      | Local         | NA               | 1339      | -      | NA                  | 3         | -      |
| Hubli      | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Shimoga    | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Nizamabad  | Bilty         | 1530             | Closed    | -      | 200                 | Closed    | -      |
| Karimnagar | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Khammam    | Local         | NA               | 1100      | -      | NA                  | 1         | -      |
| Sangli     | Feed          | 1645             | 1638      | 7      | NA                  | NA        | -      |
| Naugachia  | Bilty         | 1200             | 1200      | Unch   | 5000                | 5000      | Unch   |
| Kolkata    | Mill Delivery | 1375             | 1375      | Unch   | 8333                | 8333      | Unch   |
| Gulababagh | Local         | NA               | NA        | -      | 2000                | 2000      | Unch   |
|            | Bilty         | 1240             | 1240      | Unch   |                     |           |        |
| Ahmadabad  | Feed          | 1450             | 1480      | -30    | 7000                | 8000      | -1000  |
|            | Starch        | 1500             | 1510      | -10    |                     |           |        |
| Khanna     | Local         | 1250             | 1250      | Unch   | 7500                | 4500      | 3000   |
|            | Bilty         | 1320             | 1350      | -30    |                     |           |        |
| Ludhiana   | Local         | 1200             | 1300      | -100   | 10000               | 5000      | 5000   |
|            | Bilty         | 1325             | 1380      | -55    |                     |           |        |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 9<sup>th</sup> Jun,2017**

| Contract Month | Open   | High   | Low    | Close  | Change |
|----------------|--------|--------|--------|--------|--------|
| 17-Jul         | 151.27 | 153.34 | 149.89 | 152.65 | 0.79   |
| 17-Sep         | 154.13 | 156.39 | 152.95 | 155.80 | 0.89   |
| 17-Dec         | 158.26 | 160.23 | 156.85 | 159.84 | 0.89   |
| 18-Mar         | 161.41 | 163.48 | 160.23 | 163.28 | 1.18   |
| 18-May         | 163.48 | 165.45 | 162.39 | 165.35 | 1.28   |

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