

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted it at Rs. 1490 per quintal while starch feed makers quoted it at Rs. 1500 per quintal.
- In Gulabbagh, new crop of maize (Bilty) traded steady at Rs. 1240 per quintal compared to previous day. It is likely to trade steady to slightly firm in near term.
- Maize is moving towards Kolkata at Rs. 1350-1400 per quintal, sourced from Bihar.
- In Davangere, maize (loose) traded steady at Rs. 1580-1600 per quintal. It is likely to trade steady in the near term.
- In India, maize has been sown in around 6.01 lakh hectares as on 16<sup>th</sup> June'17 which is higher than 0.39 lakh hectare covered during corresponding period last year. However, in Karnataka, it has been sown in 0.61 lakh hectare which is lower than 0.58 lakh hectare covered during corresponding period last year while in U.P; it has been sown in 0.42 lakh hectare which is lower than 0.23 lakh hectare covered during corresponding period last year.

### International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.49 USD/MT to 145.17 USD/MT for July contract.
- In U.S, 98% crop of corn has emerged as of 18th June, 2017, lower by 1% compared to last year but same from last 5 year average period. 67% crop of corn is in good to excellent condition, same compared to last week.
- Preliminary Japanese government data shows that Japan's use of corn in animal feed production fall to 46.4% in the Apr'17 from 46.5% during the same month last year as users' reliance on alternatives such as wheat increased.

**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   |
|----------|-------|---------|---------|---------|---------|
| July-17  | +6.00 | 1308.00 | 1317.00 | 1308.00 | 1317.00 |
| Aug-17   | +6.00 | 1331.00 | 1338.00 | 1331.00 | 1338.00 |
| Sep-17   | -     | -       | -       | -       | -       |

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

| Contract | Volume | Change | OI   | Change |
|----------|--------|--------|------|--------|
| July-17  | 690    | -590   | 8800 | -360   |
| Aug-17   | 670    | -880   | 8790 | 220    |
| Sep-17   | -      | -      | -    | -      |

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

| Spread  | Jul-17 | Aug-17 | Sep-17 |
|---------|--------|--------|--------|
| Spot    | -77    |        |        |
| July-17 |        | 21     | -      |
| Aug-17  |        |        | -      |

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

| Stocks    | Demat     | In-Process | Total     | FED       |
|-----------|-----------|------------|-----------|-----------|
|           | 21.Jun.17 | 21.Jun.17  | 21.Jun.17 | 19.Jun.17 |
| Gulabbagh | 3992      | 0          | 3992      | 3646      |
| Davangere | -         | -          | -         | -         |
| Nizamabad | -         | -          | -         | -         |
| New Delhi | -         | -          | -         | -         |
| Sangli    | -         | -          | -         | -         |
| Jalgaon   | 102       | 0          | 102       | 102       |

**Spot Prices at Key Markets**

| Centre     | Grade         | Prices (Rs./qtl) |           |        | Arrivals in Quintal |           |        |
|------------|---------------|------------------|-----------|--------|---------------------|-----------|--------|
|            |               | 22-Jun-17        | 21-Jun-17 | Change | 22-Jun-17           | 21-Jun-17 | Change |
| New Delhi  | Hybrid        | 1300             | 1300      | Unch   | NA                  | NA        | -      |
| Koppal     | Loose         | 1625             | 1625      | Unch   | NA                  | NA        | -      |
| Davangere  | Loose price   | 1600             | 1600      | Unch   | 500                 | 500       | Unch   |
| Ranebennur | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Bagalkot   | Hybrid/Local  | NA               | NA        | -      | NA                  | NA        | -      |
| Gadag      | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Hubli      | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Shimoga    | Hybrid/Local  | NA               | 1600      | -      | NA                  | 201       | -      |
| Nizamabad  | Bilty         | NA               | 1540      | -      | NA                  | NA        | -      |
| Karimnagar | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Khammam    | Local         | NA               | NA        | -      | NA                  | NA        | -      |
| Sangli     | Feed          | 1670             | 1668      | 2      | NA                  | NA        | -      |
| Naugachia  | Bilty         | 1225             | 1225      | Unch   | 3333                | 3333      | Unch   |
| Kolkata    | Mill Delivery | 1400             | 1400      | Unch   | 8333                | 8333      | Unch   |
| Gulabghagh | Local         | NA               | NA        | -      | 500                 | 1000      | -500   |
|            | Bilty         | 1240             | 1240      | Unch   |                     |           |        |
| Ahmadabad  | Feed          | 1490             | 1480      | 10     | 5000                | NR        | -      |
|            | Starch        | 1500             | 1490      | 10     |                     |           |        |
| Khanna     | Local         | 1100             | 1100      | Unch   | 9750                | 9000      | 750    |
|            | Bilty         | 1225             | 1250      | -25    |                     |           |        |
| Ludhiana   | Local         | 1150             | 1150      | Unch   | 5000                | 5000      | Unch   |
|            | Bilty         | 1200             | 1200      | Unch   |                     |           |        |

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 21<sup>st</sup> Jun,2017**

| Contract Month | Open   | High   | Low    | Close  | Change |
|----------------|--------|--------|--------|--------|--------|
| 17-Jul         | 145.47 | 147.04 | 144.97 | 145.17 | -0.49  |
| 17-Sep         | 148.62 | 150.09 | 148.02 | 148.32 | -0.49  |
| 17-Dec         | 152.65 | 154.03 | 151.93 | 152.26 | -0.49  |
| 18-Mar         | 156.39 | 157.87 | 155.80 | 156.00 | -0.59  |
| 18-May         | 159.15 | 160.03 | 158.06 | 158.26 | -0.59  |

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