

### Executive Summary:

- In Gulabbagh, new crop of maize (Bilty) traded steady at Rs. 1280 per quintal compared to previous day. It is likely to trade steady in near term.
- Maize is moving towards Kolkata at Rs. 1400-1425 per quintal, sourced from Bihar.
- In Davangere, maize (loose) traded steady at Rs. 1580-1600 per quintal and is likely to trade steady in the near term.
- In India, maize has been sown in around 9.44 lakh hectares as of 23<sup>rd</sup> June'17 which is lower than 0.06 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 2.06 lakh hectare which is lower than 1.89 lakh hectare covered during corresponding period last year while in U.P; it has been sown in 0.43 lakh hectare which is lower than 0.22 lakh hectare covered during corresponding period last year. However, in Maharashtra, it has been sown in 0.54 lakh hectares which is higher than 0.06 lakh hectares covered during corresponding period last year.

### International Market Commentary:

- Corn prices on CBOT rose yesterday by 1.18 USD/MT to 141.63 USD/MT for July contract.
- As per USDA, U.S corn exports reached 46.30 MMT in the 2016-17 marketing year. At 1.02 MMT (for the period 16<sup>th</sup> June –22<sup>nd</sup> June, 2017) exports were down 16 percent from the previous week and 14 percent from the prior 4-week average. The primary destinations were Mexico (384,700 MT), Japan (199,200 MT), South Korea (197,100 MT), China (59,100 MT), and Colombia (52,800 MT).
- IGC raised its forecast for the 2016/17 global corn production by 4 MMT to 1069 MMT compared to previous forecast. However, it decreased its forecast for 2017/18 global corn production by 1 MMT to 1025 MMT compared to previous forecast. Meanwhile, forecast for global corn ending stock was up by 2 MMT to 199 MMT compared to last forecast for 2017/18 due to increase in carryover stock forecast for 2016/17.

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

#### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
July-17	+2.00	1306.00	1314.00	1307.00	1308.00
Aug-17	0.00	1321.00	1324.00	1316.00	1318.00
Sep-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
July-17	330	-200	7980	10
Aug-17	440	-200	10460	70
Sep-17	-	-	-	-

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

Spread	Jul-17	Aug-17	Sep-17
Spot	-28		
July-17		10	-
Aug-17			-

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

Stocks	Demat	In-Process	Total	FED
	30.Jun.17	30.Jun.17	30.Jun.17	26.Jun.17
Gulabbagh	3289	251	3540	4693
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	102	0	102	102

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		1-Jul-17	30-Jun-17	Change	1-Jul-17	30-Jun-17	Change
New Delhi	Hybrid	1280	Closed	-	NA	Closed	-
Koppal	Loose	Closed	NA	-	Closed	NA	-
Davangere	Loose price	1600	1600	Unch	NA	500	-
Ranebennur	Hybrid/Local	NA	1550	-	NA	79	-
Bagalkot	Hybrid/Local	NA	1541	-	NA	16	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1505	-	NA	150	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1700	1700	Unch	NA	NA	-
Naugachia	Bilty	1275	1275	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1425	1425	Unch	8333	8333	Unch
Gulababagh	Local	NA	NA	-	200	500	-300
	Bilty	1280	1280	Unch			
Ahmadabad	Feed	Closed	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			
Khanna	Local	1100	1100	Unch	9000	12000	-3000
	Bilty	1250	1250	Unch			
Ludhiana	Local	1150	NR	-	20000	NR	-
	Bilty	1250	NR	-			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 30<sup>th</sup> Jun,2017**

Contract Month	Open	High	Low	Close	Change
17-Jul	141.73	146.65	141.53	145.86	4.23
17-Sep	145.66	150.78	145.47	149.99	4.53
17-Dec	149.89	155.01	149.57	154.32	4.72
18-Mar	153.54	158.65	153.34	157.97	4.62
18-May	156.10	160.82	155.80	160.23	4.43

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