

Executive Summary:

- In India, maize has been sown in around 20.32 lakh hectares as of 30th June'17 which is lower than 1.52 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 2.94 lakh hectare which is lower than 2.51 lakh hectare covered during corresponding period last year while in U.P; it has been sown in 1.52 lakh hectare which is lower than 1.55 lakh hectare covered during corresponding period last year. However, in Maharashtra, it has been sown in 2.08 lakh hectares which is higher than 1.72 lakh hectares covered during corresponding period last year and in M.P, it has been sown in 2.93 lakh hectares which is higher than 1.53 lakh hectares covered during corresponding period last year.
- In Gulabgh, new crop of maize (Bilty) traded firm by Rs. 30 per quintal to Rs. 1310 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. 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.

International Market Commentary:

- As per USDA, U.S corn exports reached 46.30 MMT in the 2016-17 marketing year. At 1.02 MMT (for the period 16th June –22nd 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 | +16.00 | 1318.00 | 1328.00 | 1312.00 | 1326.00 |
| Aug-17 | +16.00 | 1335.00 | 1339.00 | 1320.00 | 1334.00 |
| Sep-17 | +24.00 | 1350.00 | 1350.00 | 1350.00 | 1350.00 |

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

| Contract | Volume | Change | OI | Change |
|----------------|--------|--------|-------|--------|
| July-17 | 990 | 660 | 7350 | -630 |
| Aug-17 | 1250 | 810 | 10900 | 440 |
| Sep-17 | 10 | 10 | 10 | 10 |

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

| Spread | Jul-17 | Aug-17 | Sep-17 |
|---------------|--------|--------|--------|
| Spot | -16 | | |
| Aug-17 | | 8 | - |
| Sep-17 | | | 16 |

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

| Stocks | Demat | In-Process | Total | FED |
|-----------|----------|------------|----------|-----------|
| | 1.Jul.17 | 1.Jul.17 | 1.Jul.17 | 26.Jun.17 |
| Gulabgh | 3491 | 50 | 3541 | 4693 |
| Davangere | - | - | - | - |
| Nizamabad | - | - | - | - |
| New Delhi | - | - | - | - |
| Sangli | - | - | - | - |
| Jalgaon | 102 | 0 | 102 | 102 |

Spot Prices at Key Markets

| Centre | Grade | Prices (Rs./qtl) | | | Arrivals in Quintal | | |
|------------|---------------|------------------|----------|--------|---------------------|----------|--------|
| | | 3-Jul-17 | 1-Jul-17 | Change | 3-Jul-17 | 1-Jul-17 | Change |
| New Delhi | Hybrid | 1250 | 1280 | -30 | NA | NA | - |
| Koppal | Loose | NA | Closed | - | NA | Closed | - |
| Davangere | Loose price | 1600 | 1600 | Unch | NA | NA | - |
| Ranebennur | Hybrid/Local | NA | 1550 | - | NA | 40 | - |
| Bagalkot | Hybrid/Local | NA | NA | - | NA | NA | - |
| Gadag | Local | NA | 1506 | - | NA | 1 | - |
| Hubli | Local | 1461 | NA | - | 2 | NA | - |
| Shimoga | Hybrid/Local | NA | 1620 | - | NA | 394 | - |
| Nizamabad | Bilty | Closed | Closed | - | Closed | Closed | - |
| Karimnagar | Local | 1461 | 1352 | 109 | 8 | 6 | 2 |
| Khammam | Local | NA | 1375 | - | NA | 1 | - |
| Sangli | Feed | 1690 | 1700 | -10 | NA | NA | - |
| Naugachia | Bilty | 1275 | 1275 | Unch | 1667 | 3333 | -1667 |
| Kolkata | Mill Delivery | 1425 | 1425 | Unch | 8333 | 8333 | Unch |
| Gulabghagh | Local | NA | NA | - | 200 | 200 | Unch |
| | Bilty | 1310 | 1280 | 30 | | | |
| Ahmadabad | Feed | Closed | Closed | - | Closed | Closed | - |
| | Starch | Closed | Closed | - | | | |
| Khanna | Local | 1150 | 1100 | 50 | 9000 | 9000 | Unch |
| | Bilty | 1250 | 1250 | Unch | | | |
| Ludhiana | Local | 1200 | 1150 | 50 | 12000 | 20000 | -8000 |
| | Bilty | 1280 | 1250 | 30 | | | |

CBOT Corn Daily Futures Price Listing (USD/MT) as on 30th 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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