

Executive Summary:

- In Gulabghat, new crop of maize (Bilty) traded firm by Rs. 30 per quintal to Rs. 1340 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. 1580-1630 per quintal and is likely to trade slightly firm in the near term.
- 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.

International Market Commentary:

- Corn prices on CBOT rose yesterday by 2.95 USD/MT to 148.81 USD/MT for July contract due to weather uncertainty.
- 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	+10.00	1330.00	1337.00	1314.00	1335.00
Aug-17	+9.00	1335.00	1349.00	1335.00	1345.00
Sep-17	0.00	1350.00	1350.00	1350.00	1350.00

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

Contract	Volume	Change	OI	Change
July-17	2220	1230	6470	-880
Aug-17	2230	980	11640	740
Sep-17	10	0	10	0

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

Spread	Jul-17	Aug-17	Sep-17
Spot	5		
Aug-17		10	-
Sep-17			5

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

Stocks	Demat	In-Process	Total	FED
	3.Jul.17	3.Jul.17	3.Jul.17	3.Jul.17
Gulabghat	3941	50	3991	4693
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	102	0	102	102

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		4-Jul-17	3-Jul-17	Change	4-Jul-17	3-Jul-17	Change
New Delhi	Hybrid	1260	1250	10	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1630	1600	30	500	NA	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1461	-	NA	2	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	1461	-	NA	8	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1700	1690	10	NA	NA	-
Naugachia	Bilty	1325	1275	50	1667	1667	Unch
Kolkata	Mill Delivery	1425	1425	Unch	8333	8333	Unch
Gulabghagh	Local	NA	NA	-	300	200	100
	Bilty	1340	1310	30			
Ahmadabad	Feed	Closed	Closed	-	Closed	Closed	-
	Starch	Closed	Closed	-			
Khanna	Local	1150	1150	Unch	10500	9000	1500
	Bilty	1260	1250	10			
Ludhiana	Local	1200	1200	Unch	20000	12000	8000
	Bilty	1280	1280	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 3rd Jul,2017

Contract Month	Open	High	Low	Close	Change
17-Jul	146.94	151.67	146.84	148.81	2.95
17-Sep	151.17	155.90	150.88	152.95	2.95
17-Dec	155.50	160.23	155.18	157.18	2.85
18-Mar	159.05	163.67	158.75	160.72	2.76
18-May	161.11	165.64	160.82	162.79	2.56

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