

### Executive Summary:

- In Ahmadabad region of Gujarat, feed and starch makers quoted maize at Rs. 1470 per quintal.
- In Gulabbagh, new crop of maize (Bilty) traded firm by Rs. 20 per quintal to Rs. 1360 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 firm by Rs. 70 per quintal to Rs. 1700 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 30<sup>th</sup> 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:

- 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 to slightly firm in the near term.

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>July-17</b>	+6.00	1336.00	1347.00	1336.00	1339.00
<b>Aug-17</b>	+5.00	1345.00	1357.00	1345.00	1350.00
<b>Sep-17</b>	+13.00	1357.00	1370.00	1370.00	1370.00

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

Contract	Volume	Change	OI	Change
<b>July-17</b>	990	-1230	5980	-490
<b>Aug-17</b>	1840	-390	12040	400
<b>Sep-17</b>	40	30	50	40

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

Spread	Jul-17	Aug-17	Sep-17
Spot	21		
<b>Aug-17</b>		11	-
<b>Sep-17</b>			20

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

Stocks	Demat	In-Process	Total	FED
	4.Jul.17	4.Jul.17	4.Jul.17	3.Jul.17
Gulabbagh	3941	50	3991	4693
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	51	0	51	102

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		5-Jul-17	4-Jul-17	Change	5-Jul-17	4-Jul-17	Change
New Delhi	Hybrid	1275	1260	15	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1700	1630	70	300	500	-200
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1541	-	NA	30	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	1620	1620	Unch	385	5249	-4864
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	1325	1325	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1425	1425	Unch	6667	8333	-1667
Gulabghagh	Local	NA	NA	-	200	300	-100
	Bilty	1360	1340	20			
Ahmadabad	Feed	1470	Closed	-	6000	Closed	-
	Starch	1470	Closed	-			
Khanna	Local	1150	1150	Unch	7500	10500	-3000
	Bilty	1250	1260	-10			
Ludhiana	Local	1180	1200	-20	20000	20000	Unch
	Bilty	1265	1280	-15			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 3<sup>rd</sup> 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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