

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1470 per quintal while starch feed makers quoted it down by Rs. 50 per quintal to Rs. 1425 per quintal.
- In Gulabbagh, maize (Bilty) traded steady at 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. 1450-1460 per quintal, sourced from Bihar.
- In Davangere, maize (loose) traded steady in a range of Rs. 1750-1800 per quintal and is likely to trade firm in the near term.
- In India, maize has been sown in around 41.49 lakh hectares as of 7<sup>th</sup> July'17 which is higher than 41.23 lakh hectare covered during corresponding period last year.

### International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.20 USD/MT to 154.42 USD/MT for July contract.
- Taiwan's feed industry procurement association MFIG purchased about 65,000 MT of corn likely to be sourced from Brazil at a premium of 68.37 U.S. cents c&f over the Chicago December 2017 corn contract; for the shipment between Sept. 16 to Oct. 5 if it is sourced from the U.S. Gulf, Brazil or Argentina. For the shipment around Oct. 1 to 20 if sourced from the U.S. Pacific North West coast or South Africa.
- In U.S, 19% crop of corn is at silking stage as of 9th July, 2017, lower by 11% compared to last year and 8% from last 5 year average period. 65% crop of corn is in good to excellent condition, down by 3% compared to last week.

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

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>July-17</b>	+9.00	1390.00	1390.00	1385.00	1385.00
<b>Aug-17</b>	+13.00	1382.00	1392.00	1382.00	1391.00
<b>Sep-17</b>	+19.00	1398.00	1405.00	1397.00	1405.00

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

Contract	Volume	Change	OI	Change
<b>July-17</b>	110	-1340	4000	-50
<b>Aug-17</b>	950	-370	13360	260
<b>Sep-17</b>	70	-80	750	0

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

Spread	Jul-17	Aug-17	Sep-17
Spot	-45		
<b>Aug-17</b>		6	-
<b>Sep-17</b>			14

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

Stocks	Demat	In-Process	Total	FED
	10.Jul.17	10.Jul.17	10.Jul.17	10.Jul.17
Gulabbagh	4015	0	4015	3723
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		12-Jul-17	11-Jul-17	Change	12-Jul-17	11-Jul-17	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1800	1800	Unch	500	1000	-500
Ranebennur	Hybrid/Local	NA	1610	-	NA	668	-
Bagalkot	Hybrid/Local	1615	1611	4	12	117	-105
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1700	-	NA	178	-
Nizamabad	Bilty	1585	1580	5	NA	NA	-
Karimnagar	Local	NA	1400	-	NA	2	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1710	1710	Unch	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	3333	NA	-
Kolkata	Mill Delivery	1460	1475	-15	8333	8333	Unch
Gulabghagh	Local	NA	NA	-	200	200	Unch
	Bilty	1340	1340	Unch			
Ahmadabad	Feed	1470	1450	20	3000	4000	-1000
	Starch	1425	1475	-50			
Khanna	Local	1200	1200	Unch	6750	9000	-2250
	Bilty	1300	1300	Unch			
Ludhiana	Local	1200	1200	Unch	8000	8000	Unch
	Bilty	1280	1280	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 11<sup>th</sup> Jul,2017**

Contract Month	Open	High	Low	Close	Change
17-Jul	154.82	155.31	152.36	154.42	0.20
17-Sep	158.65	159.34	155.31	158.16	-0.10
17-Dec	163.77	164.26	160.20	163.08	-0.20
18-Mar	167.12	167.71	163.67	166.63	-0.20
18-May	168.89	169.28	165.54	168.50	Unch

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