

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 20 per quintal to Rs. 1490 per quintal while starch feed makers quoted it firm by Rs. 65 per quintal to Rs. 1490 per quintal.
- In Gulabbagh, maize (Bilty) traded down by Rs. 20 per quintal to Rs. 1320 per quintal compared to previous day. However, 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 steady to 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 fall yesterday by 6.30 USD/MT to 148.12 USD/MT for July contract as USDA raised its corn ending stock estimates for U.S by 5.46 MMT to 59.06 MMT for 2017/18 due to increase in production estimates by 4.82 MMT to 362.09 MMT for 2017/18.
- USDA also increased its global corn ending stocks estimates by 6.48 MMT TO 200.811 MMT for 2017/18 compared to last month due to decrease in its production estimates by 5.034 MMT to 1036.898 MMT for 2017/18 compared to last month estimates.
- 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.

**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
July-17	-4.00	1387.00	1383.00	1383.00	1383.00
Aug-17	-5.00	1391.00	1396.00	1383.00	1385.00
Sep-17	+9.00	1402.00	1409.00	1400.00	1409.00

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

Contract	Volume	Change	OI	Change
July-17	580	470	4000	0
Aug-17	2140	1190	13030	-330
Sep-17	390	320	1000	250

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

Spread	Jul-17	Aug-17	Sep-17
Spot	-63		
Aug-17		2	-
Sep-17			24

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

Stocks	Demat	In-Process	Total	FED
	12.Jul.17	12.Jul.17	12.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		
		13-Jul-17	12-Jul-17	Change	13-Jul-17	12-Jul-17	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1800	1800	Unch	500	500	Unch
Ranebennur	Hybrid/Local	NA	1600	-	NA	4293	-
Bagalkot	Hybrid/Local	1550	1615	-65	5	12	-7
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1700	-	NA	2900	-
Nizamabad	Bilty	1585	1585	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1705	1710	-5	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1460	1460	Unch	8333	8333	Unch
Gulababagh	Local	NA	NA	-	200	200	Unch
	Bilty	1320	1340	-20			
Ahmadabad	Feed	1490	1470	20	1000	3000	-2000
	Starch	1490	1425	65			
Khanna	Local	1150	1200	-50	6000	6750	-750
	Bilty	1280	1300	-20			
Ludhiana	Local	1200	1200	Unch	8000	8000	Unch
	Bilty	1280	1280	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 12<sup>th</sup> Jul,2017**

Contract Month	Open	High	Low	Close	Change
17-Jul	153.73	154.03	148.02	148.12	-6.30
17-Sep	157.47	157.77	151.37	151.76	-6.40
17-Dec	162.39	162.79	156.46	156.98	-6.10
18-Mar	165.64	166.23	160.33	160.82	-5.81
18-May	167.71	168.10	162.39	162.79	-5.71

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