

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize up by Rs. 30 per quintal to Rs. 1500 per quintal likely starch feed makers quoted it up by Rs. 30 per quintal to Rs. 1490 per quintal.
- In Gulabbagh, maize (Bilty) traded firm by Rs.30 to Rs. 1350 per quintal compared to previous day and 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 6.00 USD/MT to 142.12 USD/MT for July contract.
- As per USDA, U.S corn exports reached 48.29 MMT in the 2016-17 marketing year. At 0.88 MMT (for the period 30th June –6th July, 2017) exports were down 21 percent from the previous week and 19 percent from the prior 4-week average. The primary destinations were Mexico (246,200 MT), Taiwan (98,700 MT), Spain (94,500 MT), Japan (92,200 MT), and Colombia (52,800 MT).
- 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.

**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>	+15.00	1391.00	1398.00	1391.00	1398.00
<b>Aug-17</b>	-5.00	1385.00	1389.00	1375.00	1384.00
<b>Sep-17</b>	-9.00	1396.00	1402.00	1392.00	1400.00

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

Contract	Volume	Change	OI	Change
<b>July-17</b>	120	-460	3700	-300
<b>Aug-17</b>	1020	-1120	12640	-390
<b>Sep-17</b>	590	200	1360	360

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

Spread	Jul-17	Aug-17	Sep-17
Spot	-78		
<b>Aug-17</b>		-14	-
<b>Sep-17</b>			16

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

Stocks	Demat	In-Process	Total	FED
	14.Jul.17	14.Jul.17	14.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		
		15-Jul-17	14-Jul-17	Change	15-Jul-17	14-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	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	1600	-	Closed	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1715	1700	15	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1460	1460	Unch	11667	8333	3333
Gulababagh	Local	NA	NA	-	200	200	Unch
	Bilty	1350	1320	30			
Ahmadabad	Feed	1500	1470	30	4000	6000	-2000
	Starch	1490	1460	30			
Khanna	Local	1200	1150	50	7500	7500	Unch
	Bilty	1300	1280	20			
Ludhiana	Local	1180	1200	-20	4000	8000	-4000
	Bilty	1300	1280	20			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 14<sup>th</sup> Jul,2017**

Contract Month	Open	High	Low	Close	Change
17-Jul	145.76	149.01	145.66	148.12	2.56
17-Sep	150.98	154.23	150.78	153.34	2.56
17-Dec	155.01	158.26	154.88	157.57	2.66
18-Mar	157.08	160.23	157.08	159.44	2.46
18-May	159.05	162.10	159.05	161.31	2.36

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