

Executive Summary:

- In India, maize has been sown in around 52.49 lakh hectares as of 14th July'17 which is lower than 55.49 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 5.21 lakh hectare which is lower than 8.75 lakh hectare covered during corresponding period last year while in U.P; it has been sown in 3.83 lakh hectare which is lower than 5.23 lakh hectare covered during corresponding period last year.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1470 per quintal while starch feed makers quoted it down by Rs. 10 per quintal to Rs. 1480 per quintal.
- In Gulabbagh, maize (Bilty) traded firm by Rs.10 to Rs. 1360 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. 1450-1475 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.

International Market Commentary:

- 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
July-17	-9.00	1397.00	1398.00	1388.00	1388.00
Aug-17	0.00	1381.00	1386.00	1381.00	1385.00
Sep-17	+5.00	1397.00	1403.00	1402.00	1402.00

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

Contract	Volume	Change	OI	Change
July-17	20	-100	3700	0
Aug-17	680	-340	12520	-120
Sep-17	50	-540	1360	0

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

Spread	Jul-17	Aug-17	Sep-17
Spot	-28		
Aug-17		-3	-
Sep-17			17

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

Stocks	Demat	In-Process	Total	FED
	15.Jul.17	15.Jul.17	15.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		
		17-Jul-17	15-Jul-17	Change	17-Jul-17	15-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	1601	1601	Unch	9	6	3
Gadag	Local	1612	NA	-	2	NA	-
Hubli	Local	1550	NA	-	260	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	Closed	Closed	-	Closed	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1702	1715	-13	NA	NA	-
Naugachia	Bilty	1350	1325	25	1667	3333	-1667
Kolkata	Mill Delivery	1475	1460	15	8333	11667	-3333
Gulababagh	Local	NA	NA	-	200	200	Unch
	Bilty	1360	1350	10			
Ahmadabad	Feed	1470	1500	-30	6000	4000	2000
	Starch	1480	1490	-10			
Khanna	Local	1150	1200	-50	7500	7500	Unch
	Bilty	1250	1300	-50			
Ludhiana	Local	1180	1180	Unch	4000	4000	Unch
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 14th 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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