

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 10 per quintal to Rs. 1450 per quintal while starch feed makers quoted it down by Rs. 30 per quintal to Rs. 1400 per quintal.
- In Gulabbagh, maize (Bilty) traded firm by Rs.10 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. 1475-1500 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 52.49 lakh hectares as of 14<sup>th</sup> 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.

### International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.79 USD/MT to 148.42 USD/MT for September contract on the forecast for hot and dry weather.
- In U.S, 40% crop of corn is at silking stage as of 16th July, 2017, lower by 13% compared to last year and 7% from last 5 year average period. 64% crop of corn is in good to excellent condition, down by 1% compared to last week.
- 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).

**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>	-29.00	1379.00	1381.00	1355.00	1355.00
<b>Aug-17</b>	-14.00	1373.00	1377.00	1360.00	1365.00
<b>Sep-17</b>	-22.00	1392.00	1393.00	1375.00	1375.00

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

Contract	Volume	Change	OI	Change
<b>July-17</b>	1380	830	450	-2220
<b>Aug-17</b>	2180	180	13100	40
<b>Sep-17</b>	660	-1050	2310	180

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

Spread	Jul-17	Aug-17	Sep-17
Spot	-5		
<b>Aug-17</b>		10	-
<b>Sep-17</b>			10

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

Stocks	Demat	In-Process	Total	FED
	18.Jul.17	18.Jul.17	18.Jul.17	17.Jul.17
Gulabbagh	4243	0	4243	4015
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		19-Jul-17	18-Jul-17	Change	19-Jul-17	18-Jul-17	Change
New Delhi	Hybrid	1325	1350	-25	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1800	1800	Unch	500	500	Unch
Ranebennur	Hybrid/Local	NA	1730	-	NA	572	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	1550	1548	2	300	881	-581
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1625	1600	25	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1704	1702	2	NA	NA	-
Naugachia	Bilty	1350	1350	Unch	3333	1667	1667
Kolkata	Mill Delivery	1500	1475	25	8333	8333	Unch
Gulabbagh	Local	NA	NA	-	200	200	Unch
	Bilty	1350	1340	10			
Ahmadabad	Feed	1450	1460	-10	7000	10000	-3000
	Starch	1400	1430	-30			
Khanna	Local	1200	1200	Unch	9000	6000	3000
	Bilty	1320	1310	10			
Ludhiana	Local	1180	1180	Unch	4000	4000	Unch
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 18<sup>th</sup> Jul,2017**

Contract Month	Open	High	Low	Close	Change
17-Sep	149.89	153.04	147.73	148.42	0.79
17-Dec	155.11	158.26	153.14	153.83	1.08
18-Mar	159.05	162.39	157.24	158.06	1.08
18-May	161.21	164.26	159.54	160.03	1.08
18-Jul	162.98	166.04	161.51	162.00	1.08

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