

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize at Rs. 1490 per quintal while starch feed makers quoted it at Rs. 1425 per quintal.
- In Gulabbagh, maize (Bilty) traded down by Rs. 30 per quintal to Rs. 1330 per quintal compared to previous day and it is likely to trade steady in near term.
- Maize is moving towards Kolkata at Rs. 1350-1400 per quintal, sourced from Bihar.
- In Davangere, maize (loose) traded down by Rs. 20 per quintal to Rs. 1750 per quintal and is likely to trade steady to slightly weak in the near term.
- In Nizamabad, maize (bilty) traded at Rs. 1640 per quintal and is likely to trade steady to slightly firm in the near term.
- In India, maize has been sown in around 60.17 lakh hectares as of 21<sup>st</sup> July'17 which is lower than 68.17 lakh hectare covered during corresponding period last year.

### International Market Commentary:

- As per USDA, U.S corn exports reached 49.33 MMT in the 2016-17 marketing year. At 1.04 MMT (for the period 7th July –13th July, 2017) exports were up 18 percent from the previous week, but down 1 percent from the prior 4-week average. The primary destinations were Mexico (354,100 MT), Japan (300,600 MT), Peru (79,900 MT), South Korea (63,500 MT), and Costa Rica (62,500 MT).
- 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.

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

### NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
<b>Aug-17</b>	-27.00	1360.00	1360.00	1332.00	1332.00
<b>Sep-17</b>	-29.00	1365.00	1365.00	1351.00	1353.00
<b>Oct-17</b>	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Aug-17</b>	2080	1330	12950	-100
<b>Sep-17</b>	920	680	3010	550
<b>Oct-17</b>	-	-	-	-

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

Spread	Aug-17	Sep-17	Oct-17
Spot	-2		
<b>Aug-17</b>		21	-
<b>Sep-17</b>			-

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

Stocks	Demat	In-Process	Total	FED
	22.Jul.17	22.Jul.17	22.Jul.17	17.Jul.17
Gulabbagh	4293	50	4323	4015
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

**Spot Prices at Key Markets**

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		24-Jul-17	22-Jul-17	Change	24-Jul-17	22-Jul-17	Change
New Delhi	Hybrid	1325	1325	Unch	NA	NA	-
Koppal	Loose	NA	Closed	-	NA	Closed	-
Davangere	Loose price	1750	Closed	-	300	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	1501	1550	-49	322	2	320
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	1545	-	NA	431	-
Shimoga	Hybrid/Local	NA	1720	-	NA	5419	-
Nizamabad	Bilty	1640	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1700	1708	-8	NA	NA	-
Naugachia	Bilty	1325	1325	Unch	3333	4167	-833
Kolkata	Mill Delivery	1400	1450	-50	8333	8333	Unch
Gulababagh	Local	NA	NA	-	200	200	Unch
	Bilty	1330	1360	-30			
Ahmadabad	Feed	1490	Closed	-	3000	Closed	-
	Starch	1425	Closed	-			
Khanna	Local	1150	1150	Unch	3750	3750	Unch
	Bilty	1280	1275	5			
Ludhiana	Local	1090	1090	Unch	3000	3000	Unch
	Bilty	1325	1325	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 21<sup>st</sup> Jul,2017**

Contract Month	Open	High	Low	Close	Change
17-Sep	153.73	153.93	149.01	149.50	-4.43
17-Dec	159.24	159.34	154.52	154.91	-4.43
18-Mar	163.38	163.58	158.72	159.24	-4.23
18-May	164.76	165.35	160.92	161.21	-4.13
18-Jul	166.92	167.12	162.69	163.08	-4.03

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