

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1470 per quintal while starch feed makers quoted it firm by Rs. 5 per quintal to Rs. 1430 per quintal.
- In Gulabbagh, maize (Bilty) traded steady at 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. 1300-1350 per quintal, sourced from Bihar.
- In Davangere, maize (loose) traded down by Rs. 50 per quintal to Rs. 1700 per quintal and is likely to trade steady to slightly weak in the near term.
- In Nizamabad, maize (bilty) traded firm by Rs. 10 per quintal to Rs. 1650 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 21st July'17 which is lower than 68.17 lakh hectare covered during corresponding period last year.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 0.98 USD/MT to 148.52 USD/MT for September contract.
- 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
Aug-17	-33.00	1331.00	1331.00	1300.00	1300.00
Sep-17	-39.00	1347.00	1347.00	1320.00	1320.00
Oct-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Aug-17	3530	1450	11720	-1230
Sep-17	1170	250	3300	290
Oct-17	-	-	-	-

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

Spread	Aug-17	Sep-17	Oct-17
Spot	30		
Aug-17		20	-
Sep-17			-

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

Stocks	Demat	In-Process	Total	FED
	24.Jul.17	24.Jul.17	24.Jul.17	24.Jul.17
Gulabbagh	3391	131	3522	3391
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		25-Jul-17	24-Jul-17	Change	25-Jul-17	24-Jul-17	Change
New Delhi	Hybrid	1300	1325	-25	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1700	1750	-50	500	300	200
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	1501	-	NA	322	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	1720	-	NA	659	-
Nizamabad	Bilty	1650	1640	10	NA	NA	-
Karimnagar	Local	NA	1411	-	NA	7	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1687	1700	-13	NA	NA	-
Naugachia	Bilty	1300	1325	-25	3333	3333	Unch
Kolkata	Mill Delivery	1350	1400	-50	6667	8333	-1667
Gulababagh	Local	NA	NA	-	200	200	Unch
	Bilty	1330	1330	Unch			
Ahmadabad	Feed	1470	1490	-20	3000	3000	Unch
	Starch	1430	1425	5			
Khanna	Local	1180	1150	30	3750	3750	Unch
	Bilty	1280	1280	Unch			
Ludhiana	Local	1090	1090	Unch	3000	3000	Unch
	Bilty	1325	1325	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 24th Jul,2017

Contract Month	Open	High	Low	Close	Change
17-Sep	147.83	148.62	146.06	148.52	-0.98
17-Dec	153.14	154.03	151.47	153.83	-1.08
18-Mar	157.57	158.46	155.77	158.26	-0.98
18-May	159.64	160.33	157.87	160.23	-0.98
18-Jul	161.41	162.20	159.74	162.20	-0.89

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