

Executive Summary:

- In Gulabgh, maize (Bilty) traded steady at Rs. 1250-1330 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 steady at Rs. 1680-1700 per quintal and is likely to trade steady to slightly weak in the near term.
- In Nizamabad, maize (bilty) traded down by Rs. 10 per quintal to 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 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 3.35 USD/MT to 145.17 USD/MT for September contract.
- In U.S, 67% crop of corn is at silking stage as of 23rd July, 2017, lower by 9% compared to last year and 2% from last 5 year average period. 8% crop of corn is at dough stage, lower by 4% compared to last year and 5% from last 5 year average period. 62% crop of corn is in good to excellent condition, down by 1% compared to last week.
- 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).

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	-15.00	1308.00	1311.00	1286.00	1290.00
Sep-17	-17.00	1325.00	1328.00	1295.00	1297.00
Oct-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Aug-17	2710	-820	11180	-540
Sep-17	980	-190	3730	430
Oct-17	-	-	-	-

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

Spread	Aug-17	Sep-17	Oct-17
Spot	40		
Aug-17		7	-
Sep-17			-

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

Stocks	Demat	In-Process	Total	FED
	25.Jul.17	25.Jul.17	25.Jul.17	24.Jul.17
Gulabgh	3441	80	3521	3391
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		26-Jul-17	25-Jul-17	Change	26-Jul-17	25-Jul-17	Change
New Delhi	Hybrid	1300	1300	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1700	1700	Unch	200	500	-300
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	1720	1720	Unch	1246	659	587
Nizamabad	Bilty	1640	1650	-10	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1681	1687	-6	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	1667	3333	-1667
Kolkata	Mill Delivery	1350	1350	Unch	6667	6667	Unch
Gulababagh	Local	NA	NA	-	200	200	Unch
	Bilty	1330	1330	Unch			
Ahmadabad	Feed	NR	1470	-	NR	3000	-
	Starch	NR	1430	-			
Khanna	Local	1180	1180	Unch	3000	3750	-750
	Bilty	1290	1280	10			
Ludhiana	Local	1090	1090	Unch	3000	3000	Unch
	Bilty	1325	1325	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 25th Jul,2017

Contract Month	Open	High	Low	Close	Change
17-Sep	150.39	151.08	145.07	145.17	-3.35
17-Dec	155.70	156.49	150.39	150.49	-3.35
18-Mar	159.93	160.82	154.68	154.91	-3.35
18-May	161.90	162.69	156.78	156.98	-3.25
18-Jul	163.77	164.46	158.75	158.85	-3.35

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