

Executive Summary:

- In Gulabghat, maize (Bilty) traded steady at Rs. 1260-1350 per quintal compared to previous day and it is likely to trade range bound 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. 50 per quintal to Rs. 1650 per quintal and is likely to trade steady to slightly weak in the near term too due to low demand.
- In Nizamabad, maize (Bilty) traded at 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 69.14 lakh hectares as of 28th July'17 which is lower than 72.94 lakh hectare covered during corresponding period last year.

International Market Commentary:

- IGC decreased its forecast for 2017/18 global corn production by 5 MMT to 1020 MMT compared to previous forecast. Meanwhile, forecast for global corn ending stock was down by 2 MMT to 197 MMT compared to last forecast for 2017/18 due to decrease in production estimates for 2017/18.
- As per USDA, U.S corn exports reached 50.22 MMT in the 2017-18 marketing year. At 0.89 MMT (for the period 14th July –20th July, 2017) exports were down 14 percent from the previous week and 12 percent from the prior 4-week average. The primary destinations were Japan (295,400 MT), Mexico (248,100 MT), Taiwan (79,300 MT), Portugal (72,300 MT), and Colombia (54,900 MT).
- 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.

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	-4.00	1325.00	1325.00	1319.00	1321.00
Sep-17	0.00	1344.00	1344.00	1333.00	1335.00
Oct-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Aug-17	740	-280	10240	-390
Sep-17	550	-560	4370	100
Oct-17	-	-	-	-

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

Spread	Aug-17	Sep-17	Oct-17
Spot	29		
Aug-17		14	-
Sep-17			-

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

Stocks	Demat	In-Process	Total	FED
	29.Jul.17	29.Jul.17	29.Jul.17	24.Jul.17
Gulabghat	2100	0	2100	3391
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		31-Jul-17	29-Jul-17	Change	31-Jul-17	29-Jul-17	Change
New Delhi	Hybrid	1300	1250	50	NA	NA	-
Koppal	Loose	NA	Closed	-	NA	Closed	-
Davangere	Loose price	1650	1700	-50	500	300	200
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	NA	NA	-	NA	NA	-
Nizamabad	Bilty	1650	Closed	-	NA	Closed	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1661	1675	-14	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	1667	1667	Unch
Kolkata	Mill Delivery	1400	1400	Unch	3333	3333	Unch
Gulabghagh	Local	NA	NA	-	200	200	Unch
	Bilty	1350	1350	Unch			
Ahmadabad	Feed	NR	NR	-	NR	NR	-
	Starch	NR	NR	-			
Khanna	Local	NA	1200	-	NA	4500	-
	Bilty	NA	1300	-			
Ludhiana	Local	1210	1210	Unch	400	400	Unch
	Bilty	1300	1300	Unch			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 28th Jul,2017

Contract Month	Open	High	Low	Close	Change
17-Sep	147.14	148.42	146.84	147.34	--
17-Dec	152.36	153.83	152.16	152.75	0.10
18-Mar	156.98	158.36	156.65	157.37	0.20
18-May	159.05	160.52	158.85	159.44	0.20
18-Jul	160.82	162.39	160.82	161.41	0.20

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