

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize at Rs. 1440 per quintal while starch feed makers quoted it at Rs. 1400 per quintal.
- In Gulabbagh, 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 steady at Rs. 1650 per quintal and is likely to trade steady to slightly weak in the near term due to low demand.
- In Nizamabad, maize (Bilty) traded steady 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:

- Corn prices on CBOT fall yesterday by 1.38 USD/MT to 145.96 USD/MT for September contract.
- In U.S, 85% crop of corn is at silking stage as of 30th July, 2017, lower by 4% compared to last year but same from last 5 year average period. 23% crop of corn is at dough stage, lower by 5% compared to last year and 2% from last 5 year average period. 61% crop of corn is in good to excellent condition, down by 1% compared to last week.
- 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).

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	-18.00	1324.00	1319.00	1305.00	1306.00
Sep-17	-17.00	1336.00	1325.00	1315.00	1319.00
Oct-17	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
Aug-17	560	-180	9980	-260
Sep-17	200	-350	4420	50
Oct-17	-	-	-	-

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

Spread	Aug-17	Sep-17	Oct-17
Spot	44		
Aug-17		13	-
Sep-17			-

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

Stocks	Demat	In-Process	Total	FED
	31.Jul.17	31.Jul.17	31.Jul.17	31.Jul.17
Gulabbagh	2100	0	2100	2100
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		1-Aug-17	31-Jul-17	Change	1-Aug-17	31-Jul-17	Change
New Delhi	Hybrid	1300	1300	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1650	1650	Unch	300	500	-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	1650	Unch	NA	NA	-
Karimnagar	Local	NA	NA	-	NA	NA	-
Khammam	Local	NA	NA	-	NA	NA	-
Sangli	Feed	1650	1661	-11	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	3333	1667	1667
Kolkata	Mill Delivery	1400	1400	Unch	8333	3333	5000
Gulabghagh	Local	NA	NA	-	200	200	Unch
	Bilty	1350	1350	Unch			
Ahmadabad	Feed	1440	NR	-	6000	NR	-
	Starch	1400	NR	-			
Khanna	Local	1150	NA	-	4500	NA	-
	Bilty	1280	NA	-			
Ludhiana	Local	NR	1210	-	NR	400	-
	Bilty	NR	1300	-			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 31st Jul,2017

Contract Month	Open	High	Low	Close	Change
17-Sep	146.06	146.55	144.68	145.96	-1.38
17-Dec	151.37	151.96	150.09	151.47	-1.28
18-Mar	155.90	156.59	154.68	156.00	-1.38
18-May	158.06	158.65	156.88	158.16	-1.28
18-Jul	160.23	160.72	158.85	160.23	-1.18

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