

### Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 10 per quintal to Rs. 1450 per quintal while starch feed makers quoted it steady at Rs. 1450 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.
- 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.
- Maize is moving towards Kolkata at Rs. 1350-1400 per quintal, sourced from Bihar.
- 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 28<sup>th</sup> July'17 which is lower than 72.94 lakh hectare covered during corresponding period last year.

### International Market Commentary:

- Corn prices on CBOT rose yesterday by 0.98 USD/MT to 143.69 USD/MT for September contract.
- In U.S, 85% crop of corn is at silking stage as of 30<sup>th</sup> 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
<b>Aug-17</b>	-11.00	1308.00	1308.00	1293.00	1294.00
<b>Sep-17</b>	-4.00	1318.00	1320.00	1310.00	1310.00
<b>Oct-17</b>	-	-	-	-	-

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

Contract	Volume	Change	OI	Change
<b>Aug-17</b>	650	-800	9360	-260
<b>Sep-17</b>	490	-830	4900	100
<b>Oct-17</b>	-	-	-	-

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

Spread	Aug-17	Sep-17	Oct-17
Spot	56		
<b>Aug-17</b>		16	-
<b>Sep-17</b>			-

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

Stocks	Demat	In-Process	Total	FED
	02.Aug.17	02.Aug.17	02.Aug.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		
		3-Aug-17	2-Aug-17	Change	3-Aug-17	2-Aug-17	Change
New Delhi	Hybrid	1350	1350	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1650	1650	Unch	500	500	Unch
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	1650	Unch	NA	NA	-
Naugachia	Bilty	1300	1300	Unch	3333	3333	Unch
Kolkata	Mill Delivery	1400	1400	Unch	8333	8333	Unch
Gulabghagh	Local	NA	NA	-	200	200	Unch
	Bilty	1350	1350	Unch			
Ahmadabad	Feed	1450	1440	10	4000	6000	-2000
	Starch	1450	1450	Unch			
Khanna	Local	1150	Closed	-	3750	Closed	-
	Bilty	1250	Closed	-			
Ludhiana	Local	1210	1210	Unch	NA	NA	-
	Bilty	1300	1300	Unch			

**CBOT Corn Daily Futures Price Listing (USD/MT) as on 2<sup>nd</sup> August ,2017**

Contract Month	Open	High	Low	Close	Change
17-Sep	143.50	144.58	143.20	143.69	0.98
17-Dec	148.91	150.09	148.71	149.21	0.98
18-Mar	153.63	154.72	153.41	153.93	0.98
18-May	155.70	156.88	155.60	156.10	0.98
18-Jul	157.97	158.85	157.67	158.26	1.08

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