

Executive Summary:

- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs.10 per quintal to Rs.1440 per quintal and starch feed makers quoted it down by Rs.10 per quintal at Rs.1415 per quintal compared to previous day.
- As traders of Bihar, are not releasing their stock in to the market on the expectation of further hike; are likely to support the domestic maize cash markets in the near term.
- In Gulabghagh, maize crop arrivals reported at 1000 MT, price quoted down by Rs. 20 per quintal to Rs.1150 per quintal (Bilty) compared to previous day. In Naugachia region of Bihar, maize crop arrivals reported around 100 MT, prices quoted steady at Rs. 1150 per quintal (Bilty) compared to previous day.
- In Davangere, maize (loose) traded steady at Rs. 1300 per quintal compared to previous day.
- In India, maize has been sown in around 51.05 lakh hectares as of 13th July 2018 which is higher than 50.80 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 8.25 lakh hectare which is higher than 5.21 lakh hectare covered during corresponding period last year.
- In South Karnataka; sowing of maize is almost completed. In Haveri and Bagalkot region, maize area is likely to increase around 10%-15%.

International Market Commentary:

- As per USDA, U.S corn exports reached 46.56 MMT in the 2017-18 marketing year. At 1.40 MMT (for the period 29th June- 05th July, 2018) US corn exports were down 8 percent from the previous week and 9 percent from the previous 4-week average. The destinations were primarily to Japan (294,600 MT), Mexico (276,000 MT), South Korea (198,100 MT), Saudi Arabia (110,000 MT), and Vietnam (83,000 MT).
- Despite, increase in global production estimates by 1.88 MMT to 1054.30 MMT; USDA decreased its global corn ending stocks estimates by 2.74 MMT to 151.96 MMT for 2018/19 compared to last month estimates as domestic feed consumption is increasing year on year basis. Decrease in global corn ending estimates likely to support the international corn market to gain.

Outlook and Recommendation: Maize cash market is likely to trade steady to slightly firm in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
July-18	+5.00	1235.00	1240.00	1240.00	1240.00
Aug-18	+5.00	1256.00	1266.00	1256.00	1264.00
Sep-18	-1.00	1290.00	1290.00	1289.00	1289.00

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

Spread	July-18	Aug-18	Sep-18
Spot	-90		
July-18		24	
Aug-18			25

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

Contract	Volume	Change	OI	Change
July-18	10	0	1180	-10
Aug-18	260	-2410	10260	-140
Sep-18	80	-280	880	0

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

Stocks	Demat	In-Process	Total	FED
	16.July.18	16.July.18	16.July.18	16.July.18
Gulabghagh	7751	61	7812	7751
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Jul-18	16-Jul-18	Change	17-Jul-18	16-Jul-18	Change
New Delhi	Hybrid	1275	1275	Unch	NA	NA	-
Koppal	Loose	NA	NA	-	NA	NA	-
Davangere	Loose price	1300	1300	Unch	1000	1000	Unch
Ranebennur	Hybrid/Local	1270	1270	Unch	NA	NA	-
Bagalkot	Hybrid/Local	1328	1326	2	71	7	64
Gadag	Local	1159	1216	-57	1	207	-206
Hubli	Local	1225	1225	Unch	NA	NA	-
Shimoga	Hybrid/Local	1400	1400	Unch	NA	NA	-
Nizamabad	Bilty	1330	1330	Unch	NA	NA	-
Karimnagar	Local	1050	1121	-71	1	1	Unch
Khammam	Local	1170	1170	Unch	26	31	-5
Sangli	Feed	1540	1546	-6	NA	NA	-
Naugachia	Bilty	1150	1150	Unch	1000	1000	Unch
Kolkata	Mill Delivery	1250	1225	25	NA	NA	-
Gulabgadh	Local	NA	NA	-	10000	10000	Unch
	Bilty	1150	1170	-20			
Ahmadabad	Feed	1440	1450	-10	6000	4000	2000
	Starch	1415	1425	-10			
Khanna	Local	1220	1220	Unch	NA	NA	-
	Bilty	1310	1310	Unch			
Ludhiana	Local	1180	1180	Unch	NA	NA	-
	Bilty	1240	1240	Unch			
Jalgaon	Bilty	NA	NA	-	NA	NA	-
Chhindwara	Loose price	1260	1260	Unch	1000	1000	Unch

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16th July,2018

Contract Month	Open	High	Low	Close	Change
18-Sep	133.85	136.12	133.36	134.54	0.20
18-Dec	138.97	141.43	138.67	139.86	0.20
19-Mar	143.60	145.96	143.27	144.58	0.30
19-May	146.25	148.62	145.96	147.34	0.39
19-Jul	148.71	151.08	148.42	149.89	0.59

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