

Price Drivers

- Higher production estimates for current Rabi season.
- Expected increase in demand from the poultry sector.
- Lower crop estimates in U.S.

Technical Analysis:

- Candlestick chart depicts sideways movement of maize futures prices.
- Prices continue to remain above 9 and 18 days EMA, suggesting that the intermediate term trend is bullish.
- MACD is moving upward in positive territory indicating bullish sentiment.
- RSI and Stochastic is easing in neutral zone supporting bearish market ahead.
- It is advisable to sell below 1046.

Trade Recommendation – Maize NCDEX (January)

Call	Entry	T1	T2	SL
Sell	<1046	1043	1041	1049
Support & Resistance				
S2	S1	PCP	R1	R2
1036	1041	1043	1051	1054

NCDEX Warehouse Stock (in Tonnes)

Location	Dematted Stocks		Change
	01-01-11	30-12-10	
Nizamabad	1296	1296	Unch
Davangere	350	0	+350
Maize Total	1646	1296	+350



International Market (CBOT)

CBOT corn futures traded higher on Friday after ending slightly lower on year-end profit-taking and pressure from wheat. The corn prices were supported by worries about the Argentina crop and China's increasing demand. March CBOT corn closed up 13 cents, or 2.1%, to \$6.29. The May contract was 12 1/2 higher at \$6.36 1/2. December 2011 settled 10 3/4 cents higher at \$5.62.

Market Analysis:

- Mixed tone of sentiment witnessed in key maize cash markets.
- In Delhi, prices were up by Rs. 5/Qtl on higher demand from feed industry at current supply.
- In Nizamabad, prices increased by Rs. 5/Qtl due to higher offtake by starch industry despite increase in supply.
- In Naughachia, prices continued to trade steady for over a week in absence of fresh buying.
- In Andhra Pradesh, the arrival of Rabi maize in the market is expected to start by second to third week of March this year.
- As per data released by Ministry of Agriculture, the sowing area of maize stood at 9.44 lakh hectares as on 31st Dec. 2010, which is 0.21 lakh hectares less than last year on this date.

We feel that prices are likely to trade steady to slightly firm in days ahead on demand from poultry, starch industry and export market.

Spot Prices at Key Markets

Centre	Prices 03-12-10	Chng From Prior day	Arrivals 03-12-10	Chng From Prior day
Delhi	1040	+05	300	Unch
Nizamabad	1040	+05	500	+100
Davangere	910	Unch	15000	Unch
Naughachia	1100	Unch	500	Unch

*Prices in Rs/Qtl, Arrivals in Bags (1 bag = 1 qtl), All are Bilty prices except in Delhi which

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