

Price Drivers

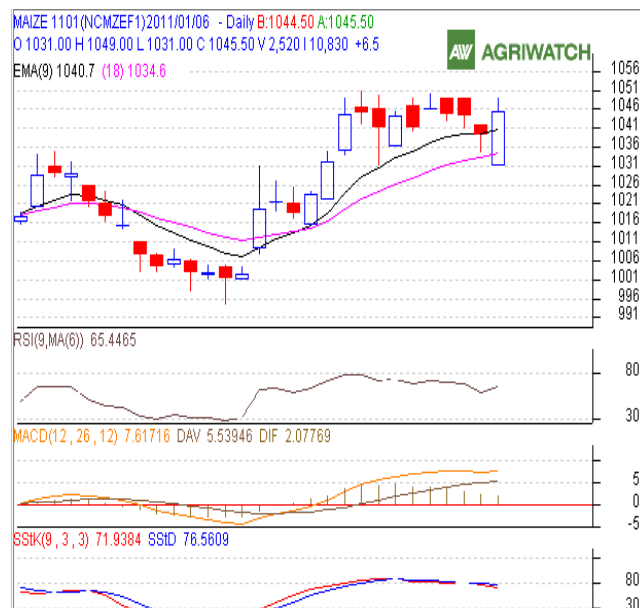
- Higher production estimates for current Rabi season.
- Expected increase in demand from the poultry sector.
- Lower crop estimates in U.S.

Technical Analysis:

- Candlestick chart depicts sideways movement of maize futures prices.
- Prices closed above 9 and above 18 days EMA, suggesting bullish market ahead.
- MACD is moving downward in positive territory indicating bearish sentiment.
- RSI rising in neutral zone supporting bearish market ahead.
- It is advisable to buy above 1040.

Trade Recommendation – Maize NCDEX (January)

Call	Entry	T1	T2	SL
Buy	>1040	1044	1047	1037
Support & Resistance				
S2	S1	PCP	R1	R2
1031	1035	1045.5	1050	1054



International Market (CBOT)

U.S. corn futures rallied on support from soybeans, which surged on worries about South American weather. The dry weather expected in Argentina was supportive to both corn and soybean. Corn prices followed soybean higher, as commodities in general climbed despite a stronger dollar that boosted demand prospects. March corn closed up 10 3/4 cents, or 1.8%, to \$6.19 1/4 per bushel.

NCDEX Warehouse Stock (in Tonnes)

Location	Dematted Stocks		Change
	05-01-11	04-01-11	
Nizamabad	1296	1296	Unch
Davangere	350	350	Unch
Maize Total	1646	1646	Unch

Market Analysis:

- Mixed tone of sentiment witnessed in key maize cash markets.
- In Delhi, prices continued to trade higher with increased of Rs. 05/Qtl on sustained demand from feed industry at current supply. Traders feel that prices are likely to trade firm ahead. Maize quality is reported to be good.
- In Davangere, maize prices improved by Rs. 20/Qtl on some fresh buying at lower arrival.
- In Nizamabad and Naughachia, prices traded steady in absence of fresh buying.
- Reportedly, rainfall of 0.75 to 2.00 inches was received in central growing regions of Argentina overnight.
- The U.S. agency maintained its output forecast for Brazil at 67.5 million metric tons this season.
- According to U.S. Department of Agriculture estimates, global corn use in 2010-11 will increase 3.1 percent, to 837.9 million metric tons, while stockpiles will decline 12 percent, to 130 million metric tons.

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 06-01-11	Chng From Prior day	Arrivals 06-01-11	Chng From Prior day
Delhi	1060	+05	300	Unch
Nizamabad	1045	Unch	500	Unch
Davangere	990	+20	5000	-5000
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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