

Price Drivers

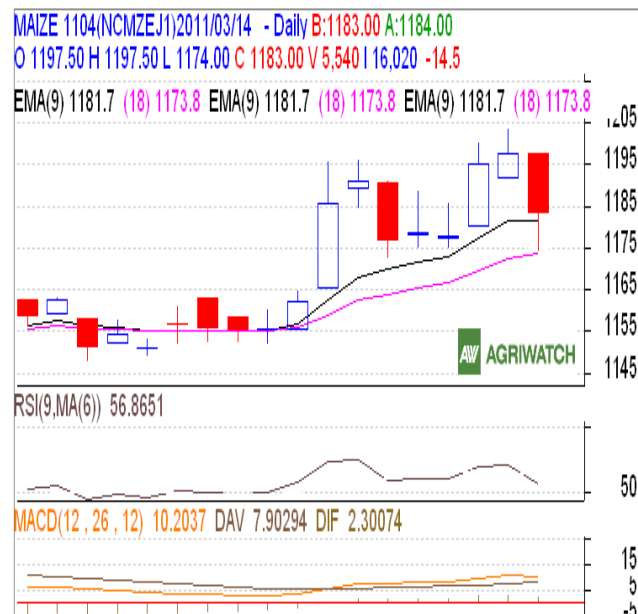
- Weak sowing progress of Rabi crop.
- Expected increase in demand from the poultry sector.
- Lowered forecasts for US inventories, tightening global food supplies after adverse weather slashed harvests.

Technical Analysis:

- Candle stick chart pattern indicates bearish movement of maize price in futures market.
- Prices closed above 9 day and 18 day EMA, supporting short term upward movement of prices ahead.
- RSI is moving down in the neutral region supporting bearish movement.
- MACD is moving down indicating bearish sentiment in the market for short term.
- Market participants are advised to sell at around 1185.

Trade Recommendation – Maize NCDEX (April Contract)

Call	Entry	T1	T2	SL
Sell	<1186	1182	1178	1191
Support & Resistance				
S2	S1	PCP	R1	R2
1156	1166	1183	1198	1203



International Market (CBOT)

US corn futures finish at their lowest level since January as Japan's massive earthquake fuels fears about the global economy and reduced demand. The country is the world's top corn importer. The tragic earthquake in Japan certainly will cut corn exports to the region due to infrastructure damage. The disaster added to fears about a global economic slowdown, already heightened due to unrest in the Middle East. CBOT May corn drops 18 1/2c to \$6.64 1/4 a bushel.

NCDEX Warehouse Stock (in Tonnes)

Location	Dematted Stocks		Change
	12/03/11	11/03/11	
Nizamabad	1439	1439	Unch
Davangere	1555	1555	Unch
Maize Total	2944	2944	Unch

Market Analysis

- Mostly firm tone of sentiment witnessed in major key cash maize markets on Monday.
- The Delhi, maize prices traded steady on absence of fresh buying at current supply. Maize prices are likely to trade steady to firm in next trading session.
- In Davangere, prices gained by Rs. 10/Qtl on fresh buying from industrial users and exporters at current supply. Maize prices are likely to remain on the firm side in next trading session as strong demand is still seen in the market. Tight supply of maize is reported in the market.
- Nizamabad market remained closed today due to row over re-installation of demolished statues of Telugu icons in Telangana.
- In Ahmadabad, prices were up for both the poultry feed and starch grade maize by Rs. 15 and 10/Qtl respectively, on higher demand amid lower supply. The prices may remain on the higher side tomorrow.
- According to latest USDA's World Agricultural Supply and Demand Estimates (WASDE) report, corn imports are raised 1.1 million tons for Mexico with the lower production outlook. Corn imports are raised 1.0 million tons for EU-27 on stronger expected feeding. A 0.5-million-ton reduction for Russia corn imports is partly offsetting.
- As per news source, Japan, the world's biggest corn buyer, has asked an industry group to release feed grains including corn from stockpiles to ensure supply after the March 11 earthquake. The ministry has asked the Tokyo-based Feed Supply Stabilization Organization to release the reserves.

We feel that prices are likely to trade steady to firm for medium term on good demand from the industrial users and exporters. However, Rabi season arrivals may exert some pressure on prices.

Spot Prices at Key Markets

Centre	Prices 14-03-11	Chng From Prior day	Arrivals 14-03-11	Chng From Prior day
Delhi	1225	Unch	400	Unch
Nizamabad	C L	O S	E D	
Davangere	1180	+10	1000	Unch
Naughachia	-	-	-	-

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

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