

### 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 sideways movement of maize price in futures market.
- Prices closed below 9 day and above 18 day EMA indicating range bound movement of maize 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 1180.

### Trade Recommendation – Maize NCDEX (April Contract)

Call	Entry	T1	T2	SL
<b>Sell</b>	<1181	1176	1172	1185
Support & Resistance				
S2	S1	PCP	R1	R2
1153	1162	1178	1191	1198

### NCDEX Warehouse Stock (in Tonnes)

Location	Dematted Stocks		Change
	16/03/11	15/03/11	
Nizamabad	1469	1439	<b>+30</b>
Davangere	1555	1555	<b>Unch</b>
<b>Maize Total</b>	<b>3024</b>	<b>2994</b>	<b>+30</b>

### Market Analysis

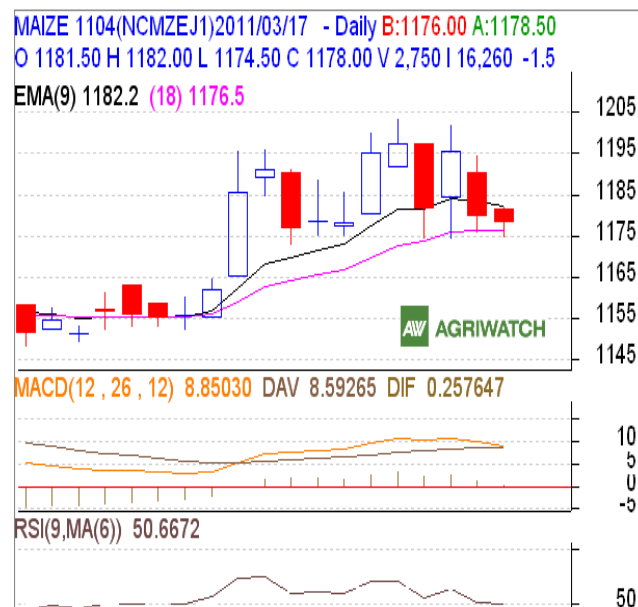
- Mostly weak tone of sentiment witnessed in major key cash maize markets on Thursday.
- The Delhi, prices dipped by Rs. 30/Qtl on sluggish demand from poultry users at higher supply. However, prices are still on higher side as compared with last week. Maize prices are likely to trade steady with firm bias in next trading session.
- In Nizamabad, maize prices added Rs. 05/Qtl on sustained demand from starch industries at lower market arrivals. The maize prices may remain on firm side tomorrow. Rabi maize arrivals in Andhra Pradesh have started hitting spot markets in small quantities. Moisture content of 13-14% is reported in the fresh arrivals.
- In Davangere, maize prices lost Rs. 10/Qtl on lower demand from industrial users and exporters at amid higher supply. Maize prices are likely to gain in next trading session as strong demand is still seen in the market. Rabi maize arrivals from Andhra Pradesh are reported in this market.
- Corn demand in Japan is unlikely to hamper after the disaster, according to the United Nations' Food and Agriculture Organization.
- As per news source, South Africa is exporting corn to Italy for the first time in at least 14 years which also seeks Venezuela for shipments after a record harvest this season.
- Reportedly, South Korean feed makers purchased 110,000 metric tons of corn in tenders yesterday, and plans to buy 190,000 tons of corn in a fresh tender.

*We feel that prices are likely to trade steady to firm for short 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 17-03-11	Chng From Prior day	Arrivals 17-03-11	Chng From Prior day
Delhi	1250	<b>-30</b>	500	<b>+100</b>
Nizamabad	1230	<b>+05</b>	300	<b>-200</b>
Davangere	1170	<b>-15</b>	1000	<b>+300</b>
Naughachia	-	-	-	-

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



### International Market (CBOT)

US corn futures closed sharply lower, extending recent losses as investors continue to worry about a global economic slowdown. Japan's crisis continued to hang over the grains as falling equities sent traders to the sidelines. Commodity funds exited long positions on the perception prices peaked at a 32-month high March 4. Funds sold an estimated 28,000 contracts, a large amount. CBOT May corn falls 19 1/2c at \$6.16 1/2 a bushel.

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