

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 the bullish sentiment in the market.
- Prices closed above 9 day and above 18 day EMA indicating the bullish momentum in the short term.
- MACD is moving up indicating bullish sentiment in the market for short term.
- RSI is moving up in the neutral region supporting bullish movement.
- Maize futures are likely to trade range-bound with firm bias in next session.

Trade Recommendation – Maize NCDEX (April Contract)

Call	Entry	T1	T2	SL
BUY	>1193	1196	1198	1189
Support & Resistance				
S2	S1	PCP	R1	R2
1184	1190	1196.5	1206	1210

NCDEX Warehouse Stock (in Tonnes)

Location	Dematted Stocks		Change
	18/03/11	17/03/11	
Nizamabad	1469	1469	Unch
Davangere	1555	1555	Unch
Maize Total	3024	3024	Unch

Market Analysis

- Maize spot markets were closed today on account of *Holi* festival therefore prices and arrivals were not reported.
- In domestic overall market demand from poultry users may improve after *Holi* festival which may supports the maize prices to move.
- After the *Holi* festival Rabi maize arrivals will increase in the spot market which will increase the trading activity.
- 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.
- 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.
- As per the U.S. Department of Agriculture report, China buys U.S. corn after long break. As on report, China could be accumulating corn in anticipation of demand from Japan, which is expected to increase purchases once it recovers from last week's devastating earthquake and tsunami. China could make a profit selling U.S. corn to Japan, the world's top importer of the grain.

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 18-03-11	Chng From Prior day	Arrivals 18-03-11	Chng From Prior day
Delhi	CLOSED	-	CLOSED	-
Nizamabad	-	-	-	-
Davangere	-	-	-	-
Naughachia	CLOSED	-	CLOSED	-

*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 close sharply higher as strong demand renews concerns about low supplies. China purchased corn from the US following a price break and may make further purchases this year, according to an employee of an international trade service agency. South Korea contracted purchases for at least eight cargoes of corn totaling 455,000 tons this week, analysts said. CBOT May corn climbs 37c to \$6.83 1/2 a bushel.

DISCLAIMER

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>