

### Price Drivers

- Fresh Rabi crop arrivals.
- Higher demand from the poultry sector and exporters.
- Higher demand from starch industry.
- Lowered forecasts for US inventories, tightening global food supplies after adverse weather slashed harvests.

### Technical Analysis:

- Candle stick chart pattern indicates bulls might loose strength.
- Overbought conditions suggest caution near current levels.
- Prices closed above 9 day and above 18 day EMA indicating bullish momentum in the short term.
- MACD is moving up supporting bullish movement of prices.
- RSI is moving up in the overbought region warranting the bulls.

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

Call	Entry	T1	T2	SL
<b>Buy Above</b>	>1245	1250	1260	1238
Support & Resistance				
S2	S1	PCP	R1	R2
1220	1240	1256	1268	1275



### International Market (CBOT)

May Corn finished up 24 at 760 cents per bushel. December Corn closed up 6 1/2 at 644 cents per bushel. May corn managed a rally to match the record high peak for nearby futures from 2008 before setting back from these highs into the close but still closed sharply higher on the session. Traders see smaller ending stocks for the USDA supply/demand update for Friday and the stocks/usage ratio in the last update was already at 5% which ties the record low seen in 1996. Argentina officials hope to work through health protocols with China officials to allow Argentina to export as much as 2 million

### NCDEX Warehouse Stock (in Tonnes)

Location	Dematted Stocks		Change
	04/04/11	02/04/11	
Nizamabad	543	543	Unch
Davangere	1555	1555	Unch
Maize Total	2098	2098	Unch

### Market Analysis

- **Mixed sentiment witnessed in major key cash maize markets on Tuesday. Price continues to hover in a range.**
- In Naughachia maize prices remained steady as cloudy weather and rains affect arrivals. While the same were at 200-250 bags a week back, there are arrivals reported in the last two days. Demand is reported higher from poultry and starch industry. Fresh rake loading is reported from Naughachia to be dispatched to Uttranchal to cater demand of starch industry.
- In Karnatka, price depict upward bias as market sources suggest major part of the crop has been consumed with 60% gone for exports which remain on a rise from Malaysia, Vietnam. While domestic demand also remains robust only 20% has been left as stock out of which 5% remains with merchants and 15% with users.
- Eastern part of the country mainly Bihar featured decline in Kharif sown area due to poor monsoon over eastern India due to which maize area was shifted to other crops which require less water like pulses. However, Rabi maize area in Bihar remains stable at last year's level of 0.33 million ha as winter rains supported maize cultivation.
- In Delhi, prices continued trade steady due to sluggish demand from poultry users at current supply. The maize prices may trade steady with weak bias in next trading session.
- In India, Total availability of Maize is estimated higher by 5.5% in 2010-11 as compared to anticipated rise of 2.7% in total usage.

**We feel that prices are likely to trade range bound as the impact of fresh crop arrival (Bihar and Nizamabad) is likely to offset the impact of good demand from poultry and starch industry.**

### Spot Prices at Key Markets

Centre	Prices 05-04-11	Chng From Prior day	Arrivals 05-04-11	Chng From Prior day
Delhi	1250	Unch	500	Unch
Nizamabad	CLOSED			
Davangere	1180	-10	500	Unch
Naughachia	1200	Unch	Nil	Unch

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