

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:

- As charts suggests, price corrects from the highs, trend may remain range bound with weak bias.
- Prices closed above 9 day and above 18 day EMA
- MACD is moving up supporting bullish movement of prices.
- RSI is moving up in the overbought region warranting the bulls.

Trade Recommendation – Maize NCDEX (May Contract)

Call	Entry	T1	T2	SL
Sell Below	1324	1315	1309	1332
Support & Resistance				
S2	S1	PCP	R1	R2
1300	1306	1312.50	1325	1335



International Market (CBOT)

CBOT May Corn finished down 23 1/2 at 752 1/2 cents per bushel. The market saw increased selling late in the session to match the early lows only to bounce up 6-7 cents off of the late limit-down challenge to close sharply lower on the session. News of further problems with radiation in Japan was seen as a negative force. Traders see increasing showers and colder weather in the forecast for the Midwest into the weekend as a reason to suspect a slowdown in planting progress. As of Sunday, plantings reached 3% complete as compared with trade expectations for 4-5% complete. China sold 131,720 tonnes of feed wheat from reserves of the 300,000 tonnes offered in an attempt to ease corn prices.

NCDEX Warehouse Stock (in Tonnes)

Location	Dematted Stocks		Change
	12/04/11	09/04/11	
Nizamabad	461	461	Unch
Davangere	1555	1555	Unch
Maize Total	2016	2016	Unch

Market Analysis

Mixed Sentiment was witnessed in various markets of Maize on Wednesday.

- Prices in Nizamabad remain steady on the day. Market participants suggest that demand remain higher from poultry and starch industry and also from Exporters. Domestic demand originates from places like Vijayawada, Hyderabad while export demand from Vietnam and Malaysia remain higher.
- In Naughachia, maize prices declined on the day. Arrivals stay affected in the region due to disruptive weather. Market participants also suggest the arrival which did occur, that remains wet. On the demand front, the demand still stays robust from poultry and starch industry. The same is being transported to Bengal, UP, Nepal.
- Exports are likely to be increased 5 to 7 lakh tonnes more upto July 2011, Demand is increasing from Bangladesh and Nepal. Buyers are even ready to pay more due to higher soya meal prices.
- In Karnataka, 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.
- 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 13-04-11	Chng From Prior day	Arrivals 13-04-11	Chng From Prior day
Delhi	1400	+70	Nil	Unch
Nizamabad	1270	-	500	Unch
Davangere	1300	+45	500	Unch
Naughachia	1175	-75	3000	-4000

*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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