

**Price Drivers**

- Fresh Rabi crop arrivals.
- Higher demand from the poultry, starch industry and exporters.
- India is likely to have normal monsoon in the current season- IMD
- Lowered forecasts for US inventories, tightening global food supplies after adverse weather slashed harvests.

**Technical Analysis:**

- As charts suggests that bullish sentiment for short term.
- Prices closed below 9 and 18 day EMA and bearish sentiment may terminate for short term.
- MACD is moving down and supporting bearish movement for short term.
- RSI is moving up in neutral zone supporting the bullish movement.
- Market participants are suggested to go for buying from lower levels.

**Trade Recommendation - Maize NCDEX (May Contract)**

Call	Entry	T1	T2	SL
<b>BUY</b>	>1295	1302	1306	1288
Support & Resistance				
S2	S1	PCP	R1	R2
1290	1294	1302	1308	1312


**International Market (CBOT)**

CBOT corn futures finish mixed, with deferred contracts slipping on profit-taking after climbing recently on worries about planting delays. Weather conditions continue to look unfavorable for planting, as the Midwest is expected to remain cool and wet. The USDA on Monday confirmed planting was behind schedule. CBOT July corn rises 4 1/4c to \$7.72 3/4 a bushel; December corn, which represents the crop that is being sown for harvest next fall, lost 5 3/4c to \$6.75 3/4.

**NCDEX Warehouse Stock (in Tonnes)**

Location	Dematted Stocks		Change
	26/04/11	25/04/11	
Nizamabad	614	614	Unch
Davangere	1555	1555	Unch
Maize Total	2169	2169	Unch

**Market Analysis**

**Mostly mixed sentiment witnessed in various markets of maize on Wednesday.**

- Maize prices at Davangere market were marginally down by Rs. 5/qlt on lack of trading activities on reduced arrival levels.
- Maize prices at Naughachia (Bihar) were continued to down by Rs. 25/qlt on higher arrivals of Rabi maize crop produce to meet the prevailing higher demand in the market from industrial users.
- Maize prices in Nizamabad market were up by Rs. 10 per quintal on improvement in the offtakke from industrial users like starch and poultry.
- Maize prices at Ahmadabad were trading with an increased price level of Rs. 40-50/qlt and Poultry feed quality maize is trading at Ahmadabad at price range of Rs. 1250-1260/qlt and starch quality maize at Rs. 1275-1290/qlt.
- Since Bajra (Rs. 985/qlt) and jowar prices (Rs. 1000-3100/qlt) are lower compared to the corn prices and due to this, poultry and animal feed millers may substitute these in place of maize to some extent. As a result bajra and jowar prices also rose by Rs. 100/qlt in the last week period.
- Domestic poultry farmers are demanding ban on the export of feeds like maize and soybean to cut down input cost where in they are losing considerable amount of money due to higher cost of feed in recent days.
- As per the Agriwatch production estimates, India will have a total availability of 19.61 million tonnes (including carry-in of 0.35 MMT and production of 19.26) which outpaces India's total domestic requirement of 18.9 (including expected export of 2 MMT).

**We feel that prices are likely to be weak on higher arrivals in the major producing regions as fresh arrival of crop produce started to markets and higher demand from poultry and starch industry may hold the prices higher side for medium term.**

**Spot Prices at Key Markets**

Centre	Prices 27-04-11	Chng From Prior day	Arrivals 27-04-11	Chng From Prior day
Delhi	1325	Unch	250-300	Unch
Nizamabad	1330	+10	500-700	Unch
Davangere	1250	-5	100-150	-50
Naughachia	1025	-25	5000	Unch

\*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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