

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 bullish sentiment may continue 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
BUY	>1296	1300	1303	1289
Support & Resistance				
S2	S1	PCP	R1	R2
1292	1296	1301	1307	1309


International Market (CBOT)

CBOT corn futures end lower as traders reduced risk ahead of Fed Chairman Bernanke's press conference. Predictions for improved weather added pressure to prices after cool, wet conditions delayed early planting. The latest models are saying it's going to get drier and warmer CBOT July corn slides 13 1/2c to \$7.59 1/4 a bushel.

NCDEX Maize Warehouse Stock (in Tonnes)

Location	Dematted Stocks		Change
	27/04/11	26/04/11	
Nizamabad	614	614	Unch
Davangere	1555	1555	Unch
Maize Total	2169	2169	Unch

Market Analysis

Mostly steady sentiment witnessed in various markets of maize on Thursday.

- Maize prices in all key markets were remained unchanged compared to the previous day price levels.
- Maize prices may ease in Andhra Pradesh state major maize markets as a result of start of Rabi crop produce arrival to markets where in Rs. 100/qttl decrease in price may expected in medium term. But the prevailing higher demand from poultry and starch industries may hold the prices upper side.
- As per the IMD monsoon forecast, the country as a whole is most likely to be Normal and it's expected that there will be shift of maize area towards other lucrative crops like cotton crop may be seen in various areas of country in crop season 2011-12.
- 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).
- As per news source, Corn exports from Ukraine by the end of the current marketing year (MY), which finishes in August 2011, could be no more than 1.5 million tonnes.
- Ukraine has declared that cancellation of maize export quotas by the Government will allow keeping rise in grain prices on the domestic market of the country.

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 28-04-11	Chng From Prior day	Arrivals 28-04-11	Chng From Prior day
Delhi	1325	Unch	250-300	Unch
Nizamabad	1330	Unch	500-700	Unch
Davangere	1250	Unch	100-150	Unch
Naughachia	1025	Unch	5000	Unch

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

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