

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 occur in short term.
- MACD is moving down and supporting bearish movement in short term.
- RSI is moving down in neutral zone supporting the bearish movement.
- Market participants are suggested to go for buying from lower levels.

Trade Recommendation - Maize NCDEX (May Contract)

Call	Entry	T1	T2	SL
BUY	>1298	1303	1307	1290
Support & Resistance				
S2	S1	PCP	R1	R2
1295	1300	1300	1307	1310

NCDEX Maize Warehouse Stock (in Tonnes)

Location	Dematted Stocks		Change
	28/04/11	27/04/11	
Nizamabad	564	614	-50
Davangere	1555	1555	Unch
Maize Total	2119	2169	-50

Market Analysis

Mostly steady to weak sentiment witnessed in various markets of maize on Friday.

- Maize prices eased in Delhi and Naghachia (Bihar) by Rs. 45 and Rs. 25 per quintal on increased arrival levels.
- Maize prices remained unchanged in south India major maize markets like Nizamabad and Davangere on unchanged arrivals to meet the existing demand.
- Maize prices may ease at major maize markets as a result of start of Rabi crop produce arrival to markets but the prevailing higher demand from poultry and starch industries may hold the prices upper side.
- State agriculture development officials at Bihar and MP are protesting against trials of GM maize crop.
- 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.
- 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, Zimbabwe is expected to harvest lower than anticipated maize due to the effects of drought that hit the country between December last year and February this year.

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 29-04-11	Chng From Prior day	Arrivals 29-04-11	Chng From Prior day
Delhi	1280	-45	500-700	+500
Nizamabad	1330	Unch	500-700	Unch
Davangere	1250	Unch	100-150	Unch
Naughachia	975	-25	5000-6000	Unch

*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)

CBOT corn futures finish limit down on forecasts for improved weather and heavy selling by commodity funds. Prices tumbled as forecasters predicted warmer, drier weather would allow farmers to plant corn after delays due to cool, wet conditions. Yet, analysts note conditions won't be perfect as it will take awhile for fields to dry and soils to warm up. CBOT July corn falls the daily 30c limit to a 4-week low of \$7.29 1/4 a bushel. The limit Friday will be 45c.

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