

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 bearish sentiment in the market.
- Prices closed below 9 and 18 day EMA suggesting bearish sentiment in market.
- MACD is moving down in negative zone and current expectations continue with bearish movement for short term.
- RSI is moving down in neutral zone supporting the bearish movement.
- Range bound to week market movement expected in next trading session and market participants are suggested to go for selling.

Trade Recommendation - Maize NCDEX (May Contract)

Call	Entry	T1	T2	SL
SELL	<1246	1241	1237	1255
Support & Resistance				
S2	S1	PCP	R1	R2
1236	1242	1243	1249	1255



International Market (CBOT)

CBOT corn futures trim gains as traders wait for federal forecasters to issue monthly supply and demand estimates Wednesday. Nearby contract months cling to moderate gains as the market continues to recover from last week's slide in commodity prices. Deferred contracts slip slightly. The market is not in the mood to have any major selloff because as have a report tomorrow and we just came off a big selloff. CBOT July corn recently up 8 1/2c at \$7.16 a bushel; December corn stumbles 1/4c to \$6.57 1/4.

NCDEX Maize Warehouse Stock (in Tonnes)

Location	Dematted Stocks		Change
	10/05/11	09/05/11	
Nizamabad	336	336	Unch
Davangere	1555	1555	Unch
Maize Total	1891	1891	Unch

Market Analysis

Mostly mixed sentiment featured in various cash markets of maize on Thursday.

- Prevailing lower prices of maize in key markets from couple weeks hindered the arrivals to the market and stockists are in intention to hold the produce for time being to avoid sell at prevailing lower level prices.
- Maize prices at Davangere market were up by Rs. 25/quintal on better offtake from the poultry and starch users.
- Nizamabad market continued to remain down on lack of trading activities due to glut in the market with heavy arrival of paddy. Maize trading activities started with higher arrivals and prices moved down on lack of buyers.
- Maize prices at Naughachia found slight improvement on reduced arrival levels on Thursday and prices rose by Rs. 5/quintal. Moisture content level recorded at 14-15%.
- Prevailing maize FOB prices in India is \$310-320/ton and lack of overseas demand kept maize exports in slow phase. Due to lack of export demand as result of higher corn prices brought US FOB prices down at \$295-297/ton and lack of export demand.
- US Corn production for 2011/12 is projected at a record 13.5 billion bushels, up 1.1 billion from 2010/11 as a 4.0-million-acre increase in intended plantings and a recovery from last year's weather-reduced yields boost expected output.
- Global corn exports are projected higher for 2011/12 with increases for Argentina, Russia, and Ukraine more than offsetting reductions for the United States, Canada, and Brazil and ending stocks for 2011/12 are projected at 129.1 million tons, up 7.0 million from 2010/11.

We feel that prices are likely to be steady to weak on higher arrivals from major Rabi maize growing areas but the higher demand from poultry and starch industry may continue to hold the prices higher side for medium term.

Spot Prices at Key Markets

Centre	Prices 12-05-11	Chng From Prior day	Arrivals 12-05-11	Chng From Prior day
Delhi	1230	-10	1500	-500
Nizamabad	1210	-30	1000	+400
Davangere	1250	+25	350	+170
Naughachia	1025	+5	4000	-1000

*Prices in Rs/Qtl, Arrivals in Bags (1 bag = 1 qtl), 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