



**Commodity: Maize**  
**Contract: August**  
**2011**

**Exchange: NCDEX**  
**Expiry: August 20<sup>th</sup>,**

### MAIZE



### Technical Commentary:

- Maize price remain in downtrend. Bounce from oversold levels can not be ruled out; trend is yet to get out of woods. Scenario has barely shifted.
- 1185, on the lower side becomes the capable support whereas 1215 on the higher side remains an important immediate resistance.
- Remain cautious around current levels. Weakness persists; short covering remains an open possibility.
- Positioning of RSI in Daily Chart still favor bears.

**Strategy: Low risk takers may Wait and Watch while others may play as below**

| Intraday Supports & Resistances |       |        | S2          | S1    | PCP     | R1   | R2   |
|---------------------------------|-------|--------|-------------|-------|---------|------|------|
| Maize                           | NCDEX | August | 1170        | 1185  | 1206.50 | 1215 | 1225 |
| Intraday Trade Call             |       |        | Call        | Entry | T1      | T2   | SL   |
| Maize                           | NCDEX | August | <b>Sell</b> | <1215 | 1205    | 1195 | 1223 |

Do not carry forward the position until the next day.