

**Commodity: Maize**  
**Contract: September**  
**2011**
**Exchange: NCDEX**  
**Expiry: September 20<sup>th</sup>,**
**MAIZE**

**Technical Commentary :**

- Maize price trend continue to be range bound . Neither bulls nor bears keep the majority.
- While bears fight hard to keep the charge, countable support still left at the disposal of Bulls.
- 1220, on the lower side becomes the capable support whereas 1240 is the significant resistance point on the higher side.
- 1220-1240 is the immediate trading range for the price; drift in either direction is likely to take it further in the respective same.
- While 1265 level on the higher side hold importance as a reversal level, until it stay unbreached, bears will continue to hinder.
- Positioning of RSI in daily chart remains favorable for bears. Low risk traders may wait for the low risk trade, while others can play according to the support and resistance levels.

**Strategy: Apply caution as price stay near significant support juncture**

| Intraday Supports & Resistances |       |           | S2          | S1    | PCP  | R1   | R2   |
|---------------------------------|-------|-----------|-------------|-------|------|------|------|
| Maize                           | NCDEX | September | 1208        | 1220  | 1231 | 1240 | 1249 |
| Intraday Trade Call             |       |           | Call        | Entry | T1   | T2   | SL   |
| Maize                           | NCDEX | September | <b>Sell</b> | <1239 | 1226 | 1216 | 1246 |

Do not carry forward the position until the next day.