

Commodity: Maize
Contract: September
2011
Exchange: NCDEX
Expiry: September 20th,
MAIZE

Technical Commentary :

- Maize price continue to remain in short term downtrend. Break down from the head and shoulder pattern indicates extension of the down move.
- 1150, on the lower side becomes the applicable support whereas 1175 is the immediate workable resistance point on the higher side.
- 1150-1175 is the broad trading range for the price; drift in either direction is likely to take it further in the respective same.
- Positioning of RSI in daily chart remains favorable for bears but indicate oversold conditions as well.
- Selling near resistances continue to be the fruitful strategy .

Strategy: Sell at rise

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Maize	NCDEX	September	1150	1160	1164.50	1175	1185
Intraday Trade Call			Call	Entry	T1	T2	SL
Maize	NCDEX	September	Sell	<1175	1160	1150	1183

Do not carry forward the position until the next day.