

Commodity: Maize
Contract: September

Exchange: NCDEX
Expiry: September 20th, 2011

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. Scenario has barely shifted.
- 1160, on the lower side becomes the applicable support whereas 1175 is the immediate workable resistance point on the higher side.
- 1160-1175 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	1168	1175	1185
Intraday Trade Call			Call	Entry	T1	T2	SL
Maize	NCDEX	September	Sell	<1178	1165	1155	1185

Do not carry forward the position until the next day.