

Commodity: Maize
Contract: JanuaryExchange: NCDEX
Expiry: January 20th, 2012

Maize



Technical Commentary:

- Red candlestick pattern indicates that bears were aggressive in the market.
- Prices remain above the 9 and 18-day EMAs supporting the bullish momentum in the market.
- Close below 1178.8 will continue to send bearish signals, but a close above 1180 will change trend up.
- Positioning of the RSI is supporting the bears.
- Indicator, MACD is moving up in the positive region and indicates that upside momentum is increasing.
- As both open interest and prices are falling, it indicates long liquidation and suggests a possible trend reversal.

Strategy: Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Maize	NCDEX	January	1150.3	1156.5	1173.5	1188.6	1195.1
Intraday Trade Call			Call	Entry	T1	T2	SL
Maize	NCDEX	January	BUY	1169-1170	1181.7	1184.7	1161.2

Do not carry forward the position until the next day.

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