

Commodity: Maize

Contract: January

Exchange: NCDEX

Expiry: January 20th, 2012

Maize



Technical Commentary:

- Price trend remains firm and candlestick pattern suggests buyers were aggressive in the market.
- Prices remain above the 9 and 18-day EMAs supporting the bullish momentum in the market.
- Prices have broken the 1170-1190 range and another close above 1190 could take prices to 1220 levels.
- Positioning of the RSI is supporting the bulls.
- Indicator, MACD is moving up in the positive region and indicates that upside momentum is increasing.
- Rise in open interest along with prices indicate that an uptrend is in place and is likely to be sustained.

Strategy: Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Maize	NCDEX	January	1168.5	1180.9	1201.5	1214.1	1226.5
Intraday Trade Call			Call	Entry	T1	T2	SL
Maize	NCDEX	January	BUY	1192-1193	1204.9	1207.9	1184.1

Do not carry forward the position until the next day.

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