

Commodity: Maize
Contract: January

Exchange: NCDEX
Expiry: January 20th, 2012

Maize



Technical Commentary:

- Price trend remains firm and candlestick pattern indicates that prices improved significantly from the open to close and buyers were aggressive.
- Prices remain above the 9 and 18-day EMAs supporting the bullish momentum in the market.
- RSI is moving up in the overbought region and suggests that correction could be seen.
- Positioning of the MACD is suggesting that the bullish momentum is increasing.
- If prices remain above 1218.6, then we could see a continued bullish momentum in the markets.
- 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	1193.6	1209.3	1225	1243.6	1259.3
Intraday Trade Call			Call	Entry	T1	T2	SL
Maize	NCDEX	January	BUY	1221-1222	1234.3	1237.3	1212.9

Do not carry forward the position until the next day.

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