

Commodity: Maize
Contract: January

Exchange: NCDEX
Expiry: January 20th, 2012

Maize



Technical Commentary:

- Price trend remains firm however candlestick pattern indicates that prices declined significantly from the open to close and sellers were aggressive.
- Prices remain above the 9 and 18-day EMAs supporting the bullish momentum in the market.
- RSI is moving down in the neutral region and supports the bearish sentiments in the markets.
- Positioning of the MACD is suggesting that the bullish momentum is increasing.
- If prices remain below 1215.1, then we could see a continued bearish momentum in the markets.
- Rise in open interest amidst falling prices suggest that the new money is coming through the short sellers and a downtrend is in place.

Strategy: Wait and Watch.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Maize	NCDEX	January	1182.1	1195.3	1208.5	1228.3	1248.1
Intraday Trade Call			Call	Entry	T1	T2	SL
Maize	NCDEX	January	Wait	-	-	-	-

Do not carry forward the position until the next day.

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