

**Commodity: Maize**  
**Contract: May**

**Exchange: NCDEX**  
**Expiry: May 20<sup>th</sup>, 2014**

### Maize – Technical Outlook

#### Technical Commentary:

- Candlestick chart pattern reveals range bound movement in the market.
- RSI is moving down in neutral zone.
- Prices closed below 9 and 18 days EMAs.
- Increase in prices with lower volumes and OI indicates to weak market.

***Maize prices are likely to trade down on Thursday's session.***



#### Strategy: Sell

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Maize	NCDEX	May	1073	1092	1111	1137	1156
Intraday Trade Call			Call	Entry	T1	T2	SL
Maize	NCDEX	May	<b>Sell</b>	Below 1119	1109	1104	1125

\* Do not carry-forward the position next day.

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