

Commodity: Chana
Contract: November
Exchange: NCDEX
Expiry: November 18th, 2011
CHANA
Technical Commentary:

- Spinning top formation at the bottom of the falling trend indicates either possible reversal or initiation of brief consolidation. This indicates prices to find strong intraday support towards 3120. However, 3045 shall act as key support zone.
- Fair possibility is to bounce towards its support zone on intraday basis.
- OI starts improving with volume at bottom levels indicating possible building of fresh long position at these levels.
- However, the falling trend is intact and there is no indication of break out. This might cap prices towards its key resistance towards 3198.
- RSI remains in the oversold zone which warranting cautions to the bears.
- Concisely Chana Nov futures might see an intraday spike today.


Strategy: Buy on dips towards support level.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	November	3045	3120	3132	3198	3218
Intraday Trade Call			Call	Entry	T1	T2	SL
Chana	NCDEX	November	BUY	3120-3128	3162	3179	3105

Do not carry forward the position until the next day.

DISCLAIMER

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>