

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

- Candlestick formation in the chart depicts indecision in market.
- Chana prices moves in sideways directions between the 3215-3044 levels.
- Closing of price below 9 and 18 days EMA's hints for further weakness in market.
- However, the downtrend is intact and there is no indication of break out and prices find strong resistance towards its EMA resistance zone which is likely to keep overall price trend range bound for short term.
- MACD is also moving down in negative zone which suggest for possible decline in chana prices.
- But oscillators RSI is supportive for the upside price movement. And increase in OI at bottom levels indicating possible building of fresh long position at these levels can be noticed.
- Chana prices are expected to remain sideways during the today's trade.


Strategy: Wait.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	November	3007	3047	3185	3218	3258
Intraday Trade Call			Call	Entry	T1	T2	SL
Chana	NCDEX	November	-	-	-	-	-

*Do not carry forward the position until the next day.

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