

Commodity: Chana
Contract: December
Exchange: NCDEX
Expiry: December 20th, 2011
CHANA
Technical Commentary:

- Candlestick formation in chart depicts indecision in market.
- The oscillator RSI moves sideways in neutral zone whereas momentum indicator MACD is moving down in negative zone.
- The marginal rise in prices during Thursday's trading session with surge in OI indicates possible long position build-up for short term. The fall in volume here doesn't play a major role.
- However, closing of prices is still below the short term EMA's and any near term jump in prices may face stiff resistance from these levels.
- We expect, chana prices to move range bound with slight firmness during the today's trade.
- However, one should take cautious approach at higher levels for short term.


Strategy: Risk taker may go for buy.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	December	3309	3346	3368	3436	3466
Intraday Trade Call			Call	Entry	T1	T2	SL
Chana	NCDEX	December	BUY	3370-3378	3401	3415	3356

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

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