

Commodity: Chana
Contract: January
Exchange: NCDEX
Expiry: January 20th, 2012
Chana

Chana Delhi 1201(NCCHAF2)2012/01/09 - Daily B:3412.00 A:3447.00
 O 3440.00 H 3463.00 L 3380.00 C 3428.00 V 90,840 I 123,560 -15 -0.44%
 EMA(9) 3391.7 (21) 3353.1


Technical Commentary:

- ✓ Candlestick chart pattern forms a double bottom in daily chart and break up of its neck at 3447 would take prices further up. Prices are likely to take an initial dip during early trading sessions with expectation of subsequent technical buying towards its support.
- ✓ RSI stand supportive for the current rally with no indication of divergence indicating prices to move up during short to medium term. Other indicators are also supportive for the prices for short to medium term.
- ✓ We expect prices to remain range bound between 3410-3447 levels.

Strategy: Buy towards the support level

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	January	3378	3390	3428	3458	3470
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	January	BUY	3408-3410	3447	3458	3388

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

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