

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

Technical Commentary:

- ✓ Jan contract of Chana extended its sideways trade and getting good buying support towards its EMA support zone. It require decisive close above its neck line resistance 3465 which might trigger a technical bull run. Failing to breach the same during coming 1-2 days might further extend its sideways trade with buying support near EMA zone.
- ✓ RSI stay in favour of the current short term rally and there is no indication of divergence indicating buying to trigger towards its support during any near term correction.
- ✓ Price is likely to stay range bound (3310-3350) for short term. Buying at dips is desirable.

Strategy: BUY

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	January	3375	3390	3431	3465	3477
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	January	BUY	3410-3415	3435	3450	3399

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

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