

Commodity: Chana
Contract: February
Exchange: NCDEX
Expiry: Feb. 20th, 2012
Chana

Technical Commentary:

- ✓ Candlestick formation indicates towards buying interest in markets. However, Closing of price below short term EMA levels of 3206 and 3247 hints toward possible weakness in chana prices and currently EMA levels act as strong resistance.
- ✓ Moreover, rise in prices along with decline in OI and volume indicates towards that weak market i.e. market isn't yet enter into a trend.
- ✓ However, oscillator RSI moves upwards hints towards some correction in prices.
- ✓ We expect prices to remain range bound with firmness during today's trading session.

Strategy: Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	February	3078	3096	3160	3208	3240
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	February	BUY	3143-3153	3173	3185	3130

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

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