

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

Technical Commentary:

- ✓ Candlestick formation in chart indicates towards buying interest in markets. However, rise in prices along with decline in OI towards that weak market i.e. market isn't yet enter into bullish trend.
- ✓ Meanwhile, closing of price below short term EMA levels of 3170 and 3215 hints toward possible weakness in chana prices and currently EMA levels act as strong resistance.
- ✓ But the chana prices are hovering at lower levels and it is advisable to cover short positions, as prices might arise during today's trading session.
- ✓ Oscillator RSI also moving upwards hints towards some correction in prices.
- ✓ We expect prices to remain range bound with firmness during today's trading session.

Strategy: Buy from support level.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	February	3051	3078	3117	3167	3210
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	February	BUY	3096-3105	3146	3155	3071

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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>

© 2005 Indian Agribusiness Systems Pvt Ltd.