AGRIWATCH

Chana Daily Technical Report
Feb. 23rd, 2012

Commodity: Chana
Contract: March

Exchange: NCDEX
Expiry: Mar. 20th 2012

Chana

Technical Commentary:

- ✓ Candlestick formation in chart indicates toward strong buying interest in market.
- ✓ During yesterday's trading session, rise in prices along with surge in volume hints toward fresh long position in market.
- ✓ Both, oscillator RSI and momentum indicators are moving upwards. However, RSI is in over-bought region and warranting caution to the bulls.
- ✓ Uptrend in chana prices is firm and intact. We expect firm movement during today's trade. It is advisable to market participants to hold long positions.

Strategy: Buy on dips.

Intraday Supports & Resistances			**S2**	**S1**	**PCP**	**R1**	**R2**
Chana	NCDEX	March	3488	3548	3609	3729	3790
Intraday Trade Call*			**Call**	**Entry**	**T1**	**T2**	**SL**
Chana	NCDEX	March	BUY	3609-3620	3662	3681	3579

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