

Commodity: Chana
Contract: May
Exchange: NCDEX
Expiry: May 18th, 2012

Technical Commentary:

- ✓ Candlestick formation represents continuation of down trend...
- ✓ Candlestick chart also shows that prices are facing stiff resistance from its very short-term EMA levels.
- ✓ Moreover, fall in prices along with decline in OI shows that long liquidation witnessed in market.
- ✓ RSI and slow stochastics indicators hints toward further decline in prices.
- ✓ Market participants are advised hold short positions.
- ✓ We expect NCDEX chana future prices to remain weak during today's trading session.

Strategy: Sell from higher levels.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	MAY	3550	3613	3745	3801	3857
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	MAY	SELL	Below 3760	3690	3660	3800

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

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