

**Commodity: Chana**  
**Contract: May**
**Exchange: NCDEX**  
**Expiry: May 18<sup>th</sup>, 2012**
**Chana**

**Technical Commentary:**

- ✓ Candlestick chart shows a downtrend but last two day's trading candlestick hints towards a possible cut down in ongoing corrections.
- ✓ As per Fibonacci retracement, prices takes support at 3560 and bounced back toward 3651 level.
- ✓ Slow stochastic indicator is hovering in oversold region, which cautions bears.
- ✓ Range-bound movement of RSI and MACD also doesn't support the further decline in price movement.
- ✓ Moreover, fall in prices along with decline in OI shows that market is likely to enter consolidation phase.
- ✓ Meanwhile, candlestick chart also shows that prices are likely to stiff resistance from its short-term EMA levels(9,18).
- ✓ Breakout of "falling wedge" witnessed in hourly technical chart with a objective of 3810-3830 levels.
- ✓ Market participants are advised cover short positions.
- ✓ We expect NCDEX chana future prices to remain firm during today's trading session.

**Strategy:** Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	MAY	3611	3678	3745	3833	3900
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	MAY	BUY	Above 3740	3810	3826	3700

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

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