

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

Technical Commentary:

- ✓ Dark red marubozu candlestick formation depicts strong bearish sentiment in market.
- ✓ As per Fibonacci retracement, prices breached 50% level and may touch 61.8% level of 3527.
- ✓ Slow stochastic indicator is hovering in oversold region, which cautions bears.
- ✓ Indicator's RSI, MACD, and slow stochastics also hints toward further decline in prices.
- ✓ Moreover, fall in prices along with decline in OI shows that long liquidation happened during yesterday's trading session and market may enter into consolidation phase.
- ✓ Meanwhile, candlestick chart also shows that prices are likely to stiff resistance from its short-term EMA levels(9,18).
- ✓ We expect NCDEX chana future prices to remain weak to range-bound during today's trading session.

Strategy: Cover short positions.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	MAY	3427	3527	3599	3683	3768
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	MAY	SELL	3592-3588	3570	3560	3600

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

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