

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

Technical Commentary:

- ✓ Long white candlestick formation in chart shows fresh buying interest in market.
- ✓ As per Fibonacci retracement, prices seem to bounce back from the recent correction in market. However, a confirmation by two consecutive closes above the 3650 level is needed.
- ✓ Indicator's RSI and MACD also support the possible upward movement in prices.
- ✓ Moreover, rise in prices along with decline in OI and volume indicates toward weak market. It also shows the occurrence of weak market.
- ✓ 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 range-bound to firm during today's trading session.

Strategy: Cover short positions.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	MAY	3496	3530	3648	3716	3775
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	MAY	Buy	Above 3626	3663	3682	3600

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

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