

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

**Technical Commentary:**

- ✓ Candlestick chart hints toward fresh buying interest in market. But a “*inverted Hammer like*” candlestick formation hints toward bullish reversal
- ✓ Indicator’s RSI also hints toward further firmness in prices. But, MACD is moving in negative zone.
- ✓ Moreover, rise in prices along with increase in OI and volume hints toward possible long position build-up in 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 firm to range-bound during today’s trading session.

**Strategy:** Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	MAY	3604	3642	3721	3796	3835
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	MAY	Buy	3700-3705	3743	3758	3670

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

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