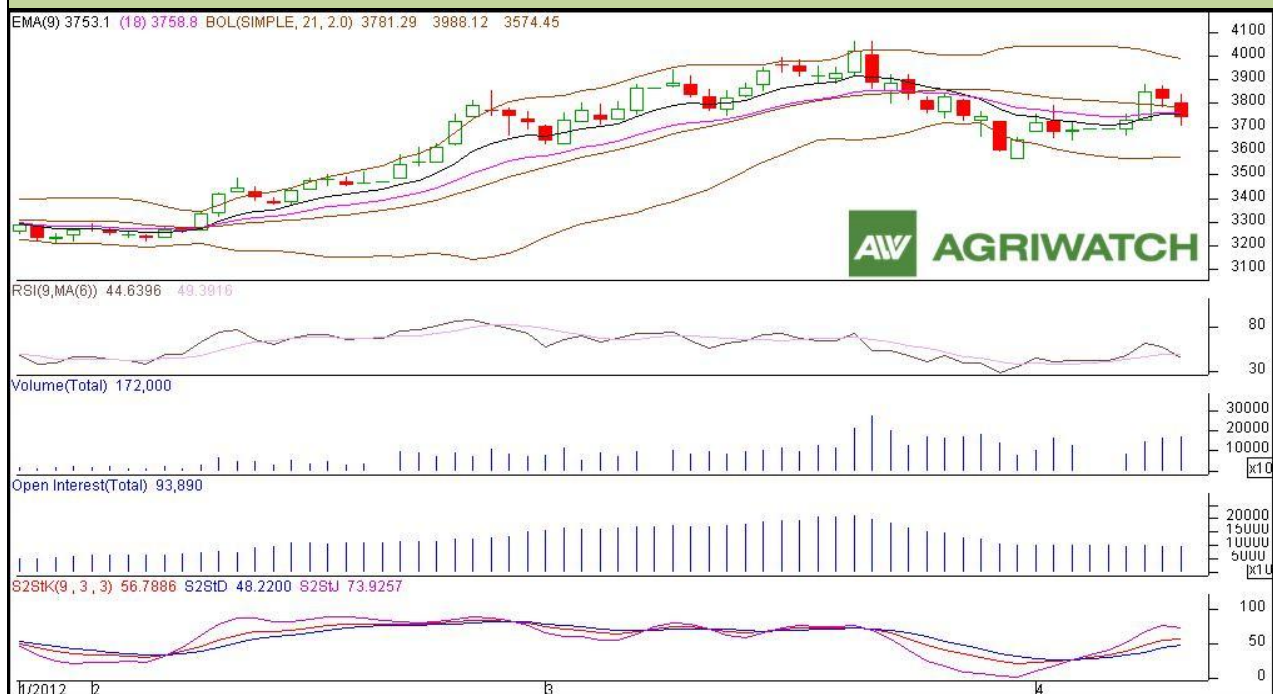


Commodity: Chana
Contract: May
Exchange: NCDEX
Expiry: May 18th, 2012
Chana

Technical Commentary:

- ✓ **"Bearish Three Inside Down"** like candlestick pattern formation in chart hints toward strong bearish sentiments.
- ✓ Fall in prices with decline in OI hints toward long liquidation in yesterday's trading session.
- ✓ Bearish crossover formation in RSI also hints towards further decline in prices.
- ✓ Prices closed below the near term EMA level also suggest the weakness in prices.
- ✓ NCDEX chana future prices are likely to remain weak to range-bound during today's trading session.

Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	MAY	3548	3625	3739	3816	3893
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	MAY	SELL	3735-3745	3706	3690	3763

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

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