

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

Technical Commentary:

- ✓ Candlestick formation in chart hints toward indecision in market. Meanwhile, a symmetrical triangle formation hints towards consolidation in prices and there isn't any breakout witnessed.
- ✓ Fall in prices with increase in OI interprets towards short position build-up in last trading day session.
- ✓ Indicator's RSI is moving downward in the neutral terrain which hints for further decline in prices. While, MACD has also entered into the positive zone and hints towards range-bound movement.
- ✓ Prices closes below its short term EMA (9,18) levels which suggest weakness in prices.
- ✓ NCDEX chana future prices are likely to remain untrendy during today's trading session but prices are likely to surge in early hour of trade.

Strategy: Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	MAY	3621	3676	3749	3858	3894
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	MAY	BUY	Above 3730	3762	3777	3701

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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>
 © 2005 Indian Agribusiness Systems Pvt Ltd.