

**Commodity: Chana
Contract: May**

**Exchange: NCDEX
Expiry: May 18th, 2012**



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.

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