

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

Technical Commentary:

- ✓ Long black red candlestick formation in chart hints toward strong bearish sentiments in market.
- ✓ Fall in prices with fall in interprets towards possible long position build-up in last trading day session.
- ✓ Oscillator, RSI and stochastic is moving downward in the neutral terrain which hints for further decline in prices. While, MACD has also hovering downward in negative zone and supports the weakness in prices.
- ✓ Prices remained closed below its short term EMA (9,18) levels which suggest weakness in prices and any sudden rise in prices would likely to face stiff resistance from these levels.
- ✓ NCDEX chana future prices are likely to remain weak during today's trading session.

Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	MAY	3550	3601	3659	3761	3790
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	MAY	SELL	Below 3681	3641	3608	3712

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

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