

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


Technical Commentary:

- Green spinning top candlestick formation hints towards indecision in market. However, it also implies towards both continuation and reversal pattern.
- Meanwhile, candlesticks pattern interpret toward indecision in market.
- Falling prices along with rise in volume and OI indicates toward short build-up in previous trading session.
- Oscillators RSI is moving downward in neutral terrain and MACD is also moving down in negative zone hints toward weakness in prices.
- We expect chana prices to remain range bound with slight firmness during today's trade.

Strategy: Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	May	3577	3622	3708	3774	3805
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	May	BUY	3694-3705	3731	3745	3669

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

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