

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

Technical Commentary:

- ✓ Candlestick formation in chart hints towards indecision in market.
- ✓ But prices are facing stiff resistance from its short term EMA levels (3,5). And NCDEX chana featured a firm and intact long term uptrend.
- ✓ Fall in prices supported with decline in volume and OI interprets that market may enter into consolidation phase.
- ✓ Oscillator stochastic is moving upward in the neutral terrain which hints for further improvement in prices.
- ✓ NCDEX chana future prices are likely to remain firm during today's trading session. We advised that market participants to hold long positions.

Strategy: Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	MAY	3569	3622	3761	3792	3814
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	MAY	BUY	3747-3756	3773	3789	3729

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

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