

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

Technical Commentary:

- ✓ Chart hints towards strong buying interest in market.
- ✓ During yesterday's trading session, market witnessed short covering in second half.
- ✓ Oscillator, RSI and stochastic is moving upward in the neutral terrain which hints for further improvement in prices. While, MACD is also moving in positive zone which supports the firmness in prices.
- ✓ Prices closed well-above its short term EMA (3,5) levels which also suggest firmness in prices.
- ✓ NCDEX chana future prices are likely to remain firm during today's trading session. We advised market participants to hold long positions.

Strategy: Buy on dips

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	MAY	3903	3967	4054	4182	4224
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	MAY	Buy	Above 4038	4092	4139	4001

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

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