

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

Technical Commentary:

- ✓ Long legged doji candlestick formation in chart hints towards indecision in market. It is also an important reversal signal but a confirmation is definitely required on closing basis.
- ✓ During yesterday's session, rise in price with decline in OI and volume hints towards weak market.
- ✓ Oscillator, RSI is moving range-bound in the over-bought region, which cautions bulls.
- ✓ However, prices closed well-above its short term EMA (3,5) levels which also suggest firmness in prices. MACD also moves upward in positive zone which doesn't hint towards long term weakness.
- ✓ Chana prices face stiff resistance at 4138 level on closing basis.
- ✓ NCDEX chana future prices are likely fall from current levels during today's trading session.

Strategy: Profit booking at higher levels is advisable.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	MAY	3917	3967	4088	4210	4265
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	MAY	SELL	Below 4106	4049	4028	4139

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

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