

Commodity: Chana
Contract: June
Exchange: NCDEX
Expiry: June 20th, 2012
Chana

Technical Commentary:

- ✓ Candlestick formation in chart hints towards strong firmness in market.
- ✓ During yesterday's session, rise in price with increase in OI and volume hints towards possible long position buildup in market.
- ✓ Oscillator, RSI is moving range-bound in the over-bought region (at 76 mark), 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 hints towards long term weakness.
- ✓ Chana prices face stiff resistance at 4425 level on closing basis.
- ✓ NCDEX chana future prices would remain firm during today's trading session.

Strategy: Buy on dips

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	June	4098	4193	4288	4425	4509
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	June	BUY	Above 4244	4297	4321	4213

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

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