

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

Technical Commentary:

- ✓ Candlestick formation in chart hints towards indecision in market.
- ✓ During yesterday's session, fall in price with decline in OI and volume depicts that market may enter into a consolidation phase.
- ✓ NCDEX chana future prices would remain in between 4300-4450 levels during today's trading session.
- ✓ Oscillator, RSI is moving down in the over-bought region (at 73 mark), which cautions bulls and hints towards further decline in prices.
- ✓ However, prices closed well-above its short term EMA (9,18) levels which suggests firmness in prices. MACD also moves upward in positive zone which doesn't hint towards long term weakness.
- ✓ We advised market participants to book profit and exit long positions.

Strategy: Sell at higher levels.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	June	4252	4289	4326	4446	4483
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	June	SELL	Below 4357	4315	4293	4380

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

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