

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

Technical Commentary:

- Dark red closing marubozu candlestick formation in chart depicts strong bearish sentiments in market. The above chart also depicts down trend in chana prices.
- Prices breached the strong support of 4108 level and prices likely to check 3841 level in coming days.
- Downward movement of MACD in positive region hints for further decline in prices. Meanwhile, RSI entered into oversold region which might caution bulls
- However, fall in prices supported with high volume and increase in OI hints towards short buildup.
- Chana at NCDEX future likely to witness weak movement.

Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	July	3879	3969	4061	4147	4233
Intraday Trade Call			Call	Entry	T1	T2	SL
Chana	NCDEX	July	SELL	4060-4072	4007	3969	4110

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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2005 Indian Agribusiness Systems Pvt Ltd.