

Commodity: Chana
Contract: August
Exchange: NCDEX
Expiry: August 17th, 2012

Technical Commentary:

- Candlestick formation in chart depicts that prices are in long uptrend. Chart also shows that market is in consolidation phase between 4650-4750 levels.
- In Yesterday's trading session, rise in prices with rise in both OI and volume hints towards long buildup in market.
- Oscillator RSI and MACD moves upward, which hints towards further upward movement in prices. However, overbought positioning of RSI cautions bulls.
- Chana at NCDEX future likely to witness steady to firm movement.
- Volatile movement witnessed in chana prices and market participants advised to hold long positions at above 4550 levels.

Strategy: Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	August	4552	4570	4666	4757	4818
Intraday Trade Call			Call	Entry	T1	T2	SL
Chana	NCDEX	August	BUY	Above 4655	4702	4718	4621

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

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