

**Commodity: Chana**  
**Contract: August**
**Exchange: NCDEX**  
**Expiry: August 17<sup>th</sup>, 2012**

**Technical Commentary:**

- Chart depicts that market witness range-bound movement in between 4600-4800 levels.
- Highwave-like candlestick formation shows that there is a great amount of indecision in the market.
- Chart also contains group of high wave candlesticks signal a possible reversal in the market.
- In Yesterday's trading session, rise in prices with decline in OI hints towards short covering in market.
- Momentum indicator 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. But, profit booking at these levels may not be ruled out in hour of trade.
- For Short term, market participants advised to hold long positions at above 4600-4623 levels.

**Strategy: Buy.**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	August	4573	4620	4734	4796	4837
Intraday Trade Call			Call	Entry	T1	T2	SL
Chana	NCDEX	August	BUY	Above 4710	4758	4783	4666

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

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