



Commodity: Chana
Contract: August

Exchange: NCDEX
Expiry: August 17th, 2012



Technical Commentary:

- Chart depicts that market is in continuous uptrend. White Spinning top-like candlestick formation shows indecision among buyers at higher levels in market.
- In Yesterday's trading session, rise in prices with decline in OI and volume hints towards weak market.
- Momentum indicator MACD moves upward, which hints towards further upward movement in prices. However, overbought positioning of RSI (at 81 level) cautions bulls.
- Chana at NCDEX future likely to witness steady to firm movement. However, profit booking at these levels may not be ruled out in early hour of trade.
- For Short term, market participants advised to hold long positions at above 4700 levels. We also expect that prices are likely to rise to 5000-5100 levels in coming sessions.

Strategy: Buy.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	August	4753	4786	4876	4942	4987
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	August	BUY	Above 4850	4909	4924	4800

*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.