

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

Technical Commentary:

- Dark red opening marubozu hints towards the initial phase of a bearish continuation pattern or it may also signal a bullish reversal.
- Chart depicts that market is in continuous uptrend and a Black Opening Marubozu formation in uptrend depicts the formation of **"Bearish Belt Hold Pattern"**.
- candlestick formation shows indecision among buyers at higher levels in market.
- In Yesterday's trading session, fall in prices with decline in OI and volume hints that market may enter into consolidation phase.
- RSI moving down in neutral zone hints toward further weakness in prices.
- Chana at NCDEX future likely to witness steady to weak movement. And, 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.

Strategy: Profit booking is advisable.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	August	4670	4734	4812	4924	4980
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	August	Sell	4823-4837	4771	4745	4860

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

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