

Commodity: Sugar
Contract: February
Exchange: NCDEX
Expiry: February 20th, 2012
SUGAR

Technical Commentary:

- Sugar prices stay sideways and enter into a phase of consolidation. It is likely to extend its sideways movement and either breaching its support or resistance might decide the price direction.
- EMA zone is likely act as a strong resistance zone for short term. However, price is likely to test its EMA zone and failing to close above the same might lead sugar prices to come towards its major support. We expect technical buying towards support which is likely to keep sugar prices sideways for short term.
- RSI stay flat at neutral region with no sign of convergence or divergence which indicates no major shift in trend for short term.

Strategy: Buy from entry level.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Sugar	NCDEX	February	2825	2835	2847	2875	2885
Intraday Trade Call			Call	Entry	T1	T2	SL
Sugar	NCDEX	February	Buy	2848-2855	2865	-	2843

Do not carry forward the position until the next day.

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