

Commodity: Sugar
Contract: April
Exchange: NCDEX
Expiry: April 20th, 2012

Technical Commentary:

- Bearish belt hold pattern formation in technical chart indicates selling pressure to continue for short term.
- At the same time prices find stiff resistance towards its EMA resistance zone dragging the prices towards its intra-day support zone.
- Prices are heading towards its key support zone and any technically triggered buying might re-test towards its EMA resistance zone thereby extending sideways consolidative phase.
- Convergence with prices and RSI stay intact indication a possible phase of accumulation.
- Sideways trend is likely to continue for short term and major dips can be seen as a buying opportunity

Strategy: Wait

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Sugar	NCDEX	April	2885	2895	2906	2910	2920
Intraday Trade Call			Call	Entry	T1	T2	SL
Sugar	NCDEX	April	Wait	-	-	-	-

Do not carry forward the position until the next day.

Commodity: Gur
Contract: July
Exchange: NCDEX
Expiry: July 20th, 2012
GUR

Technical Commentary:

- Spinning top formation by the candlestick indicates indecisiveness indicating sideways trading activity is likely to extend further.
- EMA is acting as a strong resistance zone and any intra-day spike towards its resistance might trigger fresh selling.
- Widening bottom of the wedge and convergence between price and RSI indicates possible accumulation towards its support. However, any surge towards its upper channel line could find strong selling which is likely to bring the prices towards its key support zone.
- Outlook for short term looks weak.

Strategy: Sell on rise.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Gur	NCDEX	July	1179	1185	1201	1210	1215
Intraday Trade Call			Call	Entry	T1	T2	SL
Gur	NCDEX	July	Sell	1200-1204	1192	-	1208

Do not carry forward the position until the next day.

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