

Commodity: Kapas
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

KAPAS



Technical Commentary:

- Red candlestick pattern supports bearish momentum in the market.
- Prices remain below 9 and 18-day EMAs supporting the bearish sentiments in the markets.
- Positioning of the RSI is favouring for sideways movement.
- According to the Fibonacci retracements prices are above a crucial support at 38.2% level at 728 and if this level is broken then we could prices at 711 levels.

Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	702.1	708.9	728.1	741.7	751.3
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	730-731	722	718	737.5

Do not carry forward the position until the next day.

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