

Commodity: Kapas  
 Contract: April

 Exchange: NCDEX  
 Expiry: April 30<sup>th</sup> 2012

**KAPAS**

**Technical Commentary:**

- Long 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 the bears.
- According to the Fibonacci retracements prices fell below the crucial level at 50% level at 711.4 and could take prices down to 61.8% levels at 695.5.

**Strategy:** Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	683.1	695.1	709.4	733.3	740.6
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	715-716	707	703	722.5

Do not carry forward the position until the next day.

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