

Commodity: Kapas
 Contract: April

 Exchange: NCDEX
 Expiry: April 30th 2012

KAPAS

Technical Commentary:

- White candlestick pattern showed cover of shorts in the market.
- Prices remain below 9 and 18-day EMAs supporting the bearish sentiments in the markets.
- Positioning of the RSI is supporting sideways movement.
- MACD is moving down in the negative region supporting the bearish momentum in the market.
- Prices found support at crucial Fibonacci retracements at 50% level at 711.4 and close below only below the level would then take prices to 695 levels.

Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	694.5	705.9	717.4	730.5	741.9
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	720-721	713	709	726

Do not carry forward the position until the next day.

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