

**Commodity: Kapas**  
**Contract: April**
**Exchange: NCDEX**  
**Expiry: April 30<sup>th</sup> 2012**
**KAPAS**

**Technical Commentary:**

- Kapas futures closed with a gap down indicating bearish momentum in the market.
- However, white candlestick pattern suggested that buyers were present at lower levels.
- Prices remain below 9 and 18-day EMAs supporting the bearish sentiments in the markets.
- Positioning of the RSI and MACD is supporting the bearish momentum in the market.
- Prices closed below crucial Fibonacci retracement at 50% level at 714.7 and could move towards 700 levels.

**Strategy:** Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	691.1	695.6	711.6	725.1	732.6
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	713-714	705	701	720.5

Do not carry forward the position until the next day.

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