

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

**Technical Commentary:**

- White candlestick pattern suggested that buyers were present in the markets.
- Prices remain below 9 and 18-day EMAs supporting the bearish sentiments in the markets.
- Positioning of the RSI is supporting the bullish momentum in the market.
- Indicator MACD is indicating increase of bearish momentum in the market
- Prices closed below crucial Fibonacci retracement at 50% level at 715 and breaching this level would then take prices higher to 730 levels.

**Strategy:** Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	691.6	700.9	713.9	727.1	732.5
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	710-711	719	723	704.5

Do not carry forward the position until the next day.

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