

Commodity: Kapas  
Contract: April

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

## KAPAS



### Technical Commentary:

- White candlestick pattern indicates that prices advanced significantly from open to close and buyers were aggressive.
- Prices closed above 9 and 18-day EMAs supporting the bullish sentiments in the markets.
- Close above a pivotal level of 732.1 on Friday's trade would keep the sentiments bullish.
- Positioning of the RSI is supporting the bullish momentum in the market.
- Prices closed above the crucial Fibonacci retracement at 38.2% level at 731.4 and sustaining the 38.2% levels would take price up towards 750 levels.

**Strategy:** Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	714.6	721.3	735.2	745.7	756.2
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	733.1-733.5	740.5	744.6	727.4

Do not carry forward the position until the next day.

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