

Commodity: Kapas  
 Contract: April

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

**KAPAS**

**Technical Commentary:**

- Kapas April contract opened with a small gap down and hanging man candlestick pattern signals that selling pressure is starting to increase.
- Prices closed above 9 and 18-day EMAs supporting the bullish sentiments in the markets.
- Close above a pivotal level of 725.7 on Saturday's trade would confirm the bearish sentiments.
- Positioning of the RSI is supporting the bears.
- Prices closed below the crucial Fibonacci retracement at 38.2% level at 731.4 and now could move down to the support at 50% levels at 716.2.

**Strategy:** Wait and watch.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	715.1	720.6	726	731.1	736.1
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Wait	-	-	-	-

Do not carry forward the position until the next day.

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