

Commodity: Kapas
Contract: April
Exchange: NCDEX
Expiry: April 30th 2012
KAPAS

Technical Commentary:

- Kapas April contract opened with a big gap down and candlestick pattern signals that bears pushed markets lower but bulls were buying at lows.
- Prices are below 9 and 18-day EMAs supporting the bearish sentiments in the markets.
- Close below the pivotal level of 716.9 on Monday's trade would continue to send bearish signals.
- Positioning of the RSI is supporting the bears.

Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	702.2	705.2	714.7	723.8	732.8
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	716.0-716.2	709	707	720.8

Do not carry forward the position until the next day.

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