

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

**Technical Commentary:**

- White candlestick pattern supports the bullish sentiments in the markets.
- Prices are below 9 and 18-day EMAs supporting the bearish sentiments in the markets.
- Prices are trading in a range from 700-730 and breaching either level would give further price direction.
- Close above the pivotal level of 717.1 on Wednesday's trade would support the current uptrend.
- Positioning of the RSI is favouring the bulls.

**Strategy:** Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	703.9	707.8	718.8	726.6	732.1
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	716.2-716.8	723.2	725.8	711.4

Do not carry forward the position until the next day.

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