

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

Technical Commentary:

- Long red candlestick pattern indicates that prices declined significantly from the open and sellers were aggressive.
- Prices are below 9 and 18-day EMAs supporting the bearish sentiments in the markets.
- Prices closed below an important short term support of 712 and now could move down towards 700 levels.
- Close below the pivotal level of 711.9 on Thursday's trade could continue to send bearish signals.
- Positioning of the RSI and MACD are favouring the bears.

Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	694.4	701.3	708.2	721.4	729.4
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	712.5-713.5	705.5	703.6	718.5

Do not carry forward the position until the next day.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.