

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

Technical Commentary:

- Long-legged Doji candlestick pattern reflect a great amount of indecision in the market.
- Prices are below 9 and 18-day EMAs supporting the bearish sentiments in the markets.
- Immediate resistance is seen at 720 and breaching the level would only take price to 750 levels.
- Close below the pivotal level of 707.5 on Friday'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	691.4	696.9	706.8	717.9	722.9
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	708.1-708.4	701.1	699.3	712.9

Do not carry forward the position until the next day.

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