

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

**Technical Commentary:**

- White candlestick pattern indicates that the bulls were active at lower level in the market.
- A close at or above 710.1 would trend the prices up, but a close at or below 705.4 would trend the prices down.
- Trend remains mixed as prices are above 9-day EMA but below 18-day EMA.
- Positioning of the RSI is favouring the bulls.
- Falling open interest and rising prices is indicating that the short sellers are covering their positions.

**Strategy:** Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	700.1	702.9	710.1	720.7	725.4
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	709.8-709.9	716.9	718.7	705.4

Do not carry forward the position until the next day.

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