

Commodity: Kapas
 Contract: April

 Exchange: NCDEX
 Expiry: April 30th 2012

KAPAS

Technical Commentary:

- Long red candlestick pattern indicates that the bears were active from open to close.
- A close at or above 704.7 would trend the prices up, but a close at or below 701.1 would trend the prices down.
- Trend remains bearish as prices are below 9 & 18-day Exponential Moving Averages.
- Positioning of the RSI is favouring the bears.
- As both open interest and prices are falling, it indicates liquidation and suggests a possible trend reversal in near future.

Strategy: Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	689.9	695.8	701.8	713.6	716.6
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	700.1-700.5	707.5	708.9	696.7

Do not carry forward the position until the next day.

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