

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

Technical Commentary:

- Candlestick pattern of long lower shadow indicates that the bears controlled the markets initially, but bulls made an impressive comeback at lower prices.
- A close at or below 700.6 would continue to send bearish signals.
- Trend remains bearish as prices are below 9 & 18-day EMA's.
- Positioning of the RSI is favouring the bears.
- Rise in open interest amidst falling prices suggest that the new money is coming through the short sellers and a downtrend is in place.

Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	689.9	693.3	700.7	708.4	715.9
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	703.3-703.5	696.3	695.1	707.1

Do not carry forward the position until the next day.

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