

Commodity: Kapas
 Contract: April

 Exchange: NCDEX
 Expiry: April 30th 2012

KAPAS

Technical Commentary:

- Cotton chart remains in trading range of 696-710 and breaching either level would give us further price direction.
- Hollow candlestick pattern indicates that prices advanced significantly from open to close and buyers were active.
- A close at or above 706.7 would continue to support bullish sentiments but a close below 700.7 would take prices down towards 695 levels.
- Trend remains mixed as prices are below above 9-day EMA but below 18-day EMA.
- Positioning of the RSI is favouring the bulls.

Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	695.5	698.6	708.6	714.8	719.8
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	710.7-710.8	703.7	701.7	713.5

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.