

Commodity: Kapas
 Contract: April

 Exchange: NCDEX
 Expiry: April 30th 2012

KAPAS

Technical Commentary:

- Candlestick pattern with a long lower shadow indicates that initially bears were active, but by the end bulls made an impressive comeback at lows.
- Trend remains range bound with a support at 705 and a resistance at 716 levels and breaching either level would give us further prices trend.
- Trend remains firm as prices remain above 9 & 18-day EMA's.
- Positioning of the RSI is favouring the bears.
- Indicator, MACD is suggesting a decline in bearish sentiments.
- Close at or above 710.8 on Friday will push prices higher but a close at or below 703.3 may pull prices down to 700 levels.

Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	703.3	705.9	710.7	721.9	725.2
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	715.1-715.2	709.1	707.1	719.3

Do not carry forward the position until the next day.

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