

Commodity: Kapas  
 Contract: April

 Exchange: NCDEX  
 Expiry: April 30<sup>th</sup> 2012

**KAPAS**

**Technical Commentary:**

- Red candlestick pattern indicates a weak close and sellers were active in the market.
- Trend remains weak as prices are below the 9 and 18-day EMAs, however prices still remain in a range from 700-716 and breaching either level would give us further prices direction.
- Positioning of the RSI is supporting the bears.
- Indicator, MACD is suggesting a decline in bearish sentiments.
- As both open interest and prices are falling, it indicates long liquidation and suggests a possible trend reversal in near future.

**Strategy:** Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	688.9	694.4	707.3	718.4	724.9
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	708.1-708.2	701.1	699.1	712.8

Do not carry forward the position until the next day.

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