

Commodity: Kapas  
 Contract: April

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

**KAPAS**

**Technical Commentary:**

- Hollow long candlestick pattern indicates that prices advanced significantly from open to close and buyers continued to be aggressive in the markets.
- Trend remains firm as prices are above the 9 and 18-day EMAs.
- Prices have broken an important resistance at 750 and now could move up towards 780 levels.
- Positioning of the RSI and MACD is supporting the bullish sentiments.
- Falling open interest and rising prices is indicating that the short sellers are covering their positions and the upmove will not be sustained unless new buyers enter the market.

**Strategy:** Book Profits.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	718.2	735.1	751.7	761.6	771.4
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Book Profits	-	-	-	-

Do not carry forward the position until the next day.

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