

Commodity: Kapas
 Contract: April

 Exchange: NCDEX
 Expiry: April 30th 2012

KAPAS

Technical Commentary:

- Candlestick pattern indicates that bulls controlled the prices initially but in the end bears started selling at highs.
- Trend remains firm as prices are above the 9 and 18-day EMAs.
- According to the Fibonacci retracements prices may find support at 750 levels and may continue its uptrend and move towards 780 levels.
- Positioning of the RSI is supporting the bears.
- Positioning of the MACD is suggesting that the bullish sentiments in increasing.
- As both open interest and prices are falling, it indicates long liquidation and suggests a possible trend reversal.

Strategy: Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	743.4	752.7	762	778.7	795.4
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	759-760	767.6	769.5	753.8

Do not carry forward the position until the next day.

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