

Commodity: Kapas  
 Contract: April

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

**KAPAS**

**Technical Commentary:**

- Candlestick pattern with a long upper shadow and short lower shadow indicate that buyers bid prices higher. However, sellers later forced prices down from their highs.
- Trend remains firm as prices are above the 9 and 18-day EMAs.
- Prices are trading from a range 755-786 and breaching either level would give us further prices direction.
- Positioning of the RSI is supporting the bears.
- Positioning of the MACD is suggesting that the bullish sentiments in increasing.
- Rise in open interest amidst falling prices suggest that the new money is coming through the short sellers.

**Strategy:** Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	734.6	742.3	759.8	770.6	781.3
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	752-753	760.5	765.4	745.3

Do not carry forward the position until the next day.

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