

Commodity: Kapas
 Contract: April

 Exchange: NCDEX
 Expiry: April 30th 2012

KAPAS

Technical Commentary:

- Hollow candlestick pattern indicates that prices advanced significantly from open to close and buyers were aggressive.
- Trend remains firm as prices are above the 9 and 18-day EMAs.
- Positioning of the RSI is supporting the bulls.
- Positioning of the MACD is suggesting that the bullish momentum is increasing.
- 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: Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	743.1	755.5	767.9	776.7	785.5
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	762-763	770.6	772.6	756.7

Do not carry forward the position until the next day.

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