

**Commodity: Kapas**  
**Contract: April**
**Exchange: NCDEX**  
**Expiry: April 30<sup>th</sup> 2012**
**KAPAS**

**Technical Commentary:**

- Red candlestick pattern indicates that prices declined significantly from the open and sellers were aggressive.
- Trend remains firm as prices are above the 9 and 18-day EMAs.
- Positioning of the RSI is supporting the bears.
- Prices remain in trading range of 751-788 and breaching either level would give us further prices direction.
- Positioning of the MACD is suggesting that the bullish momentum is increasing.
- As both open interest and prices are falling, it indicates long liquidation and suggests a possible trend reversal in near future.

**Strategy:** Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	738.2	749.1	761	771.9	782.9
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	756.1-757.1	764.7	766.6	750.9

Do not carry forward the position until the next day.

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