

Commodity: Kapas  
 Contract: April

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

**KAPAS**

**Technical Commentary:**

- Long hollow candlestick pattern indicates that prices improved significantly from the 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.
- If prices close above 781.2 then bullish momentum could continue.
- Positioning of the MACD is suggesting that the bullish momentum is increasing.
- Rise in open interest along with prices indicate that an uptrend is in place and is likely to be sustained.

**Strategy:** Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	752.1	770.4	788.8	799.6	810.4
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	785-786	793.9	795.8	779.6

Do not carry forward the position until the next day.

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.