

Commodity: Kapas
 Contract: April

 Exchange: NCDEX
 Expiry: April 30th 2012

KAPAS

Technical Commentary:

- Long hollow candlestick pattern indicates that prices closed higher, however buyers booked profits at higher levels.
- Trend remains firm as prices are above the 9 and 18-day EMAs.
- Overbought nature of the RSI is suggesting that correction could be seen.
- If prices close above 803.8 then bullish momentum could continue, if the prices close below 780 then the trend will change down.
- 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: Book Profits.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	773.3	788.7	804	819.2	834.3
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Book Profits	-	-	-	-

Do not carry forward the position until the next day.

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