

Commodity: Kapas
 Contract: April

 Exchange: NCDEX
 Expiry: April 30th 2012

KAPAS

Technical Commentary:

- Trend remains firm but candlestick pattern indicates that prices declined significantly from the open and sellers were aggressive.
- Prices are above the 12 and 26-day EMAs supporting the bullish momentum in the short run.
- Positioning of the RSI is supporting the bears.
- If prices close below 816.8 then bearish momentum could continue, if the prices close above 834.1 then the trend will change up.
- Positioning of the MACD is suggesting that the bullish momentum is increasing.
- Rise in open interest amidst falling prices suggest that the new money is coming through the short sellers.

Strategy: Wait and Watch.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	774.1	791.6	809.2	834.4	859.6
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Wait	-	-	-	-

Do not carry forward the position until the next day.

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