

Commodity: Kapas  
 Contract: April

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

**KAPAS**

**Technical Commentary:**

- Trend remains firm and candlestick pattern supports the bullish sentiments.
- Prices are above the 12 and 26-day EMAs supporting the bullish momentum in the short run.
- Positioning of the RSI is supporting the bulls.
- If prices close above 814.7 then bullish momentum could continue, if the prices close below 810.1 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:** Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	790.4	797.7	817.1	824.4	831.7
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	809.1-810.1	818.2	820.2	804.6

Do not carry forward the position until the next day.

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