

Commodity: Kapas
 Contract: April

 Exchange: NCDEX
 Expiry: April 30th 2012

KAPAS

Technical Commentary:

- Trend remains firm and candlestick pattern indicates that prices advanced significantly from open to close and buyers were aggressive.
- Prices are above the 12 and 26-day EMAs supporting the bullish momentum in the short run.
- Overbought of the RSI is indicating that correction could be seen.
- If prices close above 839.3 then bullish momentum could continue, if the prices close below 826.6 then the trend will change down.
- Positioning of the MACD is suggesting that the bullish momentum is increasing.
- Falling open interest and rising prices is indicating that the short sellers are covering their positions and the upmove will not be sustained unless new buyers enter the market.

Strategy: Book Profits.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	812.3	829.7	847	856.7	866.3
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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