

Commodity: Kapas  
Contract: April

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



#### Technical Commentary:

- Trend remains firm and candlestick pattern indicates towards bullish movement.
- Prices are above the 9 and 18-day EMAs supporting the bullish momentum in the short run.
- Overbought of the RSI is indicating that correction could be seen.
- 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:** Sell on rise

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	842	855	868	880	892
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Sell	864-865	857	852	871

Do not carry forward the position until the next day.

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