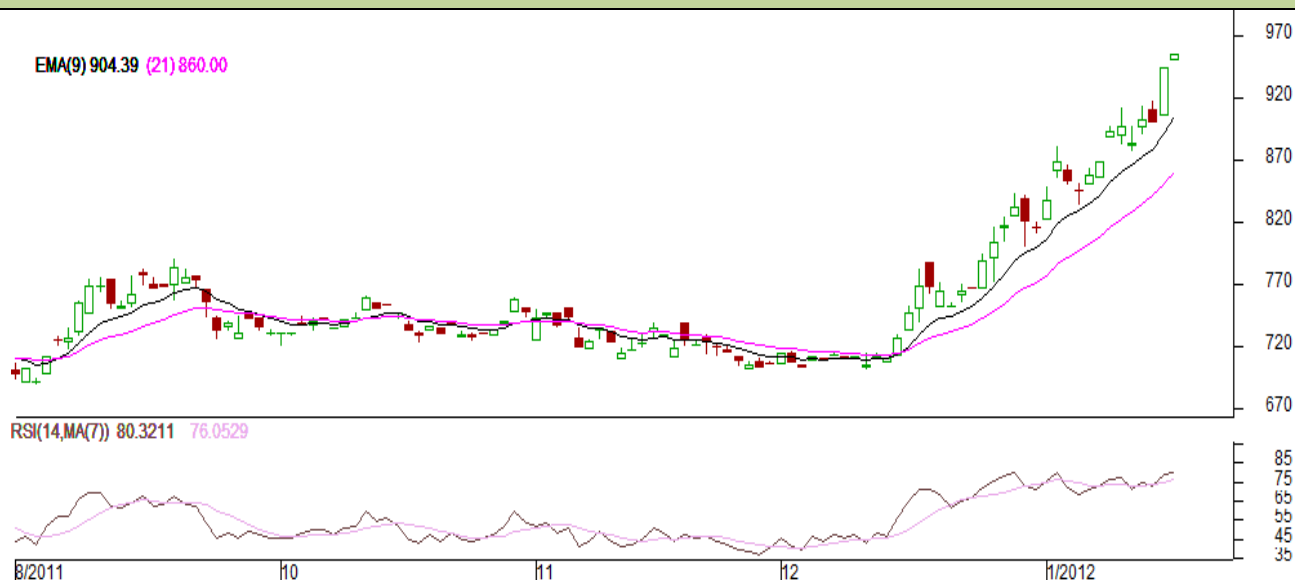


Commodity: Kapas
Contract: January
Exchange: NCDEX
Expiry: Feb 29th, 2012
Chana

Technical Commentary:

- ✓ Chart depicting strong mid-term rally in Feb contract after breaching its sideways consolidation. However it may find stiff resistance towards its upward channel line towards 955 and breaching the same might lead to further increase in prices.
- ✓ Divergence could be seen for RSI and prices indicating prices might correct at higher levels. One take caution while taking position at these higher levels. Any decline towards its falling channel line might correct towards its intra-day support range of 939-945.
- ✓ Volatility is expected towards these levels.

Strategy: BUY

| Intraday Supports & Resistances | | | S2 | S1 | PCP | R1 | R2 |
|---------------------------------|-------|---------|------|-----------|-------|-----|-----|
| Chana | NCDEX | January | 939 | 945 | 944.5 | 970 | 975 |
| Intraday Trade Call* | | | Call | Entry | T1 | T2 | SL |
| Chana | NCDEX | January | BUY | Above 955 | 965 | - | 948 |

*Do not carry forward the position until the next day.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>
 © 2005 Indian Agribusiness Systems Pvt Ltd.