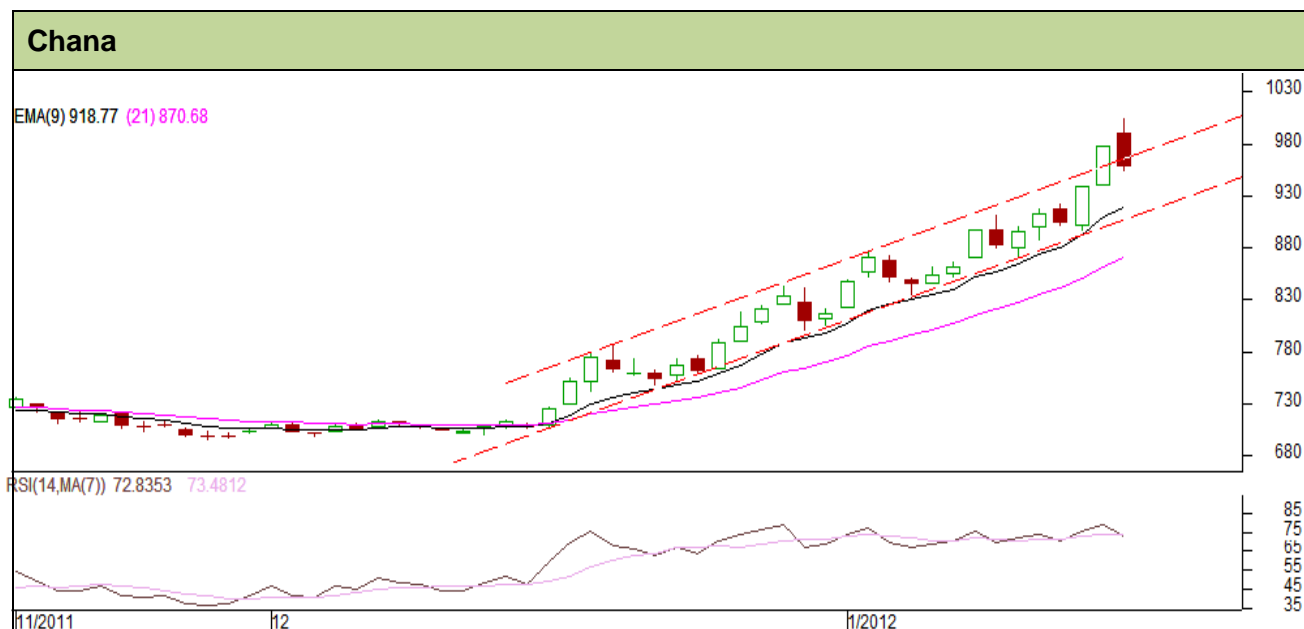


Commodity: Kapas
Contract: April
Exchange: NCDEX
Expiry: April 30th, 2012

Technical Commentary:

- ✓ Prices failed to sustain above the upper channel line on Tuesday trading session and closed below the pivot level with the formation of bearish piercing pattern indicating correction to extend further for Wednesday trading session as well
- ✓ Price is likely to get support towards its EMA zone and rising lower channel line. This is likely to keep prices well within the channel keeping its overall bullish trend intact. However, breaching its major supports might reverse the trend which can be determined during coming couple of trading session.
- ✓ Divergence to stay intact indicating correction to be continues during subsequent trading session.
- ✓ Market remains volatile at these levels.

Strategy: BUY

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	April	905	925	957	975	990
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	April	Sell	953-958	939	935	965

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

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