

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

Technical Commentary:

- ✓ Prices bounced back from its immediate support and form almost a piercing pattern in the daily chart. However, initial correction is expected during the day which might bring the prices to touch towards its upper channel line which it pierced during last trading session.
- ✓ 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	947	964	968	1005	1010
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	April	Buy	975-979	995	-	967

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

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