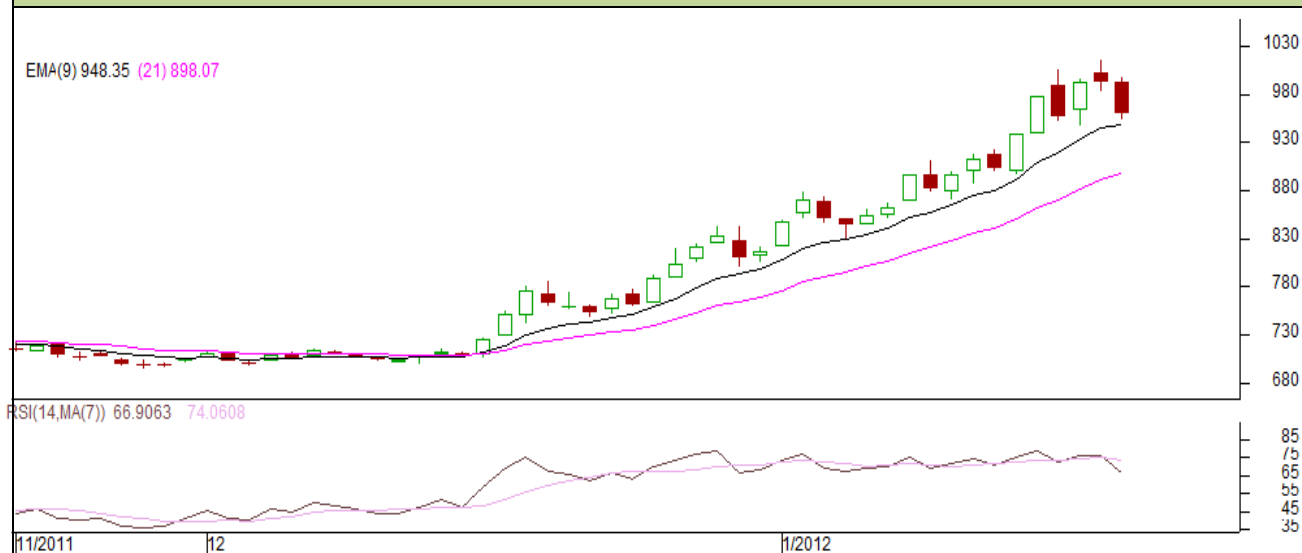


**Commodity: Kapas**  
**Contract: April**
**Exchange: NCDEX**  
**Expiry: April 30<sup>th</sup>, 2012**
**Chana**

**Technical Commentary:**

- ✓ Prices corrected during the last trading session with formation of bearish cloud cover. It re-entered into the previous channel holding its medium term bullish trend intact. However, price is likely to extend its weakness towards its support near 930.
- ✓ Testing its major support near its lower channel line might act as a cushion for a technical bounce. However, breaching the same might reverse the medium term bullish trend.
- ✓ 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	930	940	960.20	978	990
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	April	<b>Sell</b>	960-965	948	-	971

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

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