

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

**Technical Commentary:**

- Candlestick pattern indicates seller's interest in the market.
- Prices are below the 9 and 18-day EMAs indicating the bearish momentum in the short run.
- RSI is moving in oversold region indicating that correction could be seen.
- Falling open interest and prices indicate market behaviour towards long liquidation phase.

**Strategy: Buy on dips**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	872	882	889.6	958	1018
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Buy	889-890	898	903	884

Do not carry forward the position until the next day.

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