

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

Technical Commentary:

- ✓ Prices able to breach the neck line of round top formation during last day trading session. This is may start fresh selling from the break out levels. However, after break out prices may jump to test its break out level at 885.
- ✓ Any jump towards the same might face stiff resistance which is likely to cap the prices.
- ✓ After testing higher levels price is likely to decline towards its support levels.
- ✓ RSI and other oscillators stand supportive for current short term bearish trend.

Strategy: BUY

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	April	830	840	863.4	877	885
Intraday Trade Call*			Call	Entry	T1	T2	SL
Chana	NCDEX	April	Sell	865-870	855	849	875

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

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