

Commodity: Kapas  
 Contract: April

 Exchange: NCDEX  
 Expiry: April 30<sup>th</sup> 2012


### Technical Commentary:

- Candlestick pattern shows sellers interest in the market.
- Prices are marginal below the 9 and 18-day EMAs indicating the bearish momentum in the short run.
- RSI is moving down in neutral region indicates market in bearish trend.
- Falling open interest, Volume and prices indicate market under consolidation phase.

### Strategy: Buy on dips

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	858	873	891.8	920	930
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Buy	889-890	899	903	883

Do not carry forward the position until the next day.

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