

Commodity: Kapas  
Contract: April

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



#### Technical Commentary:

- Candlestick pattern shows buyers' interest in the market.
- However, Prices are below the 9 and 18-day EMAs indicating the bearish momentum.
- RSI is moving up in neutral region indicates market possibly in bullish trend for short term.
- Falling open interest, volume against rising prices indicating market under short covering phase as short sellers are covering their short positions in the market.

#### Strategy: Sell on rise

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	825	835	875.9	902	921
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	<b>Sell</b>	880-881	872	868	887

Do not carry forward the position until the next day.

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