

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

Technical Commentary:

- ✓ Candlestick formation in chart reveals fresh selling interest in the market.
- ✓ Near term EMA levels are acting as strong resistance for any possible upwards movement in prices.
- ✓ Both Oscillator RSI and momentum indicator MACD moves downward and hints towards further weakness in prices.
- ✓ Moreover, fell in prices along with rise in OI hints toward possible short positions buildup in market.
- ✓ We expect prices to remain weak.

Strategy: sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	809	822	841	866	875
Intraday Trade Call*			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	852-856	835	825	868

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

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