

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

**Technical Commentary:**

- ✓ Candlestick chart pattern of Doji formation shows equally pressure from both buyers and sellers in the market and reflected market towards indecisive phase.
- ✓ However, falling open interest and slight up prices depicts market under short covering phase.
- ✓ Both 9 and 18 Days EMAs moving down indicating possible down trend of the market.
- ✓ While, RSI is up neutral region indicating buying opportunity in the market.
- ✓ We recommend selling in the market.

**Strategy:** Sell on rise

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	753	764	777	798	805
Intraday Trade Call*			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	<b>Sell</b>	776-777	769	765	782

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

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