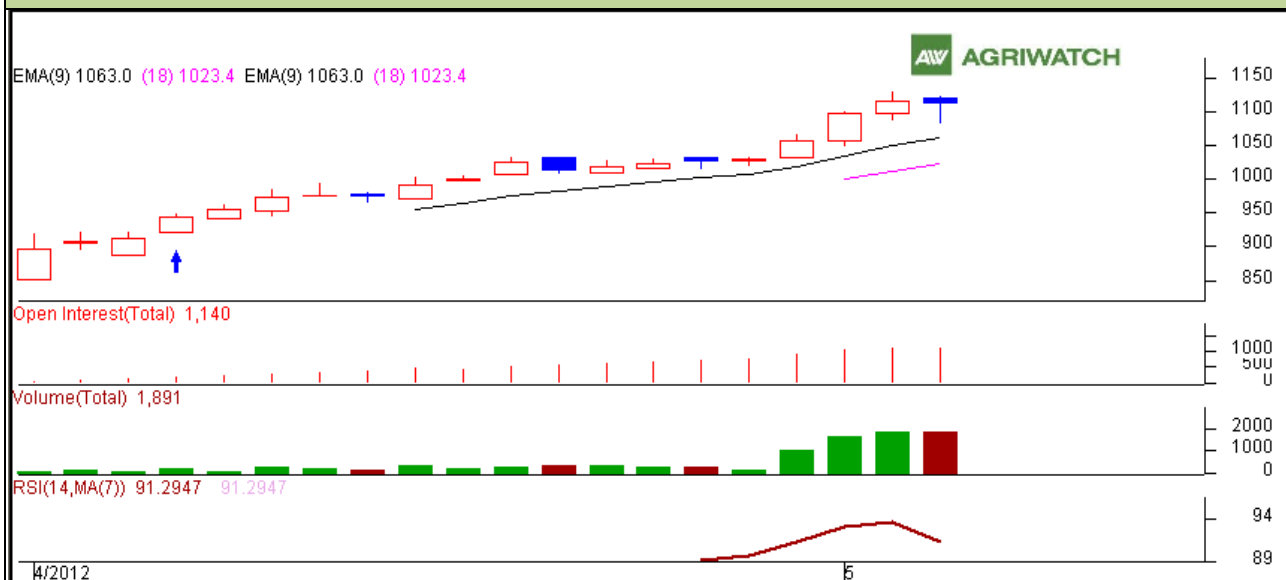


Commodity: Kapas
Contract: April
Exchange: NCDEX
Expiry: April 30th, 2013
Kapas

Technical Commentary:

- ✓ Candlestick chart shows bearish momentum in the market on the selling pressure.
- ✓ However, rising open interest & falling prices depicts market under short build up phase.
- ✓ On the other hand, 9 & 18 days EMAs moving up indicating possible up trend of the market.
- ✓ While, RSI is down in oversold region indicating possible buying opportunity in the market.
- ✓ We recommend selling in the market.

Strategy: Sell

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	1063.6	1087.8	1112	1147	1171.8
Intraday Trade Call*			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Sell	1114-1116	1104	1098	1123

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

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