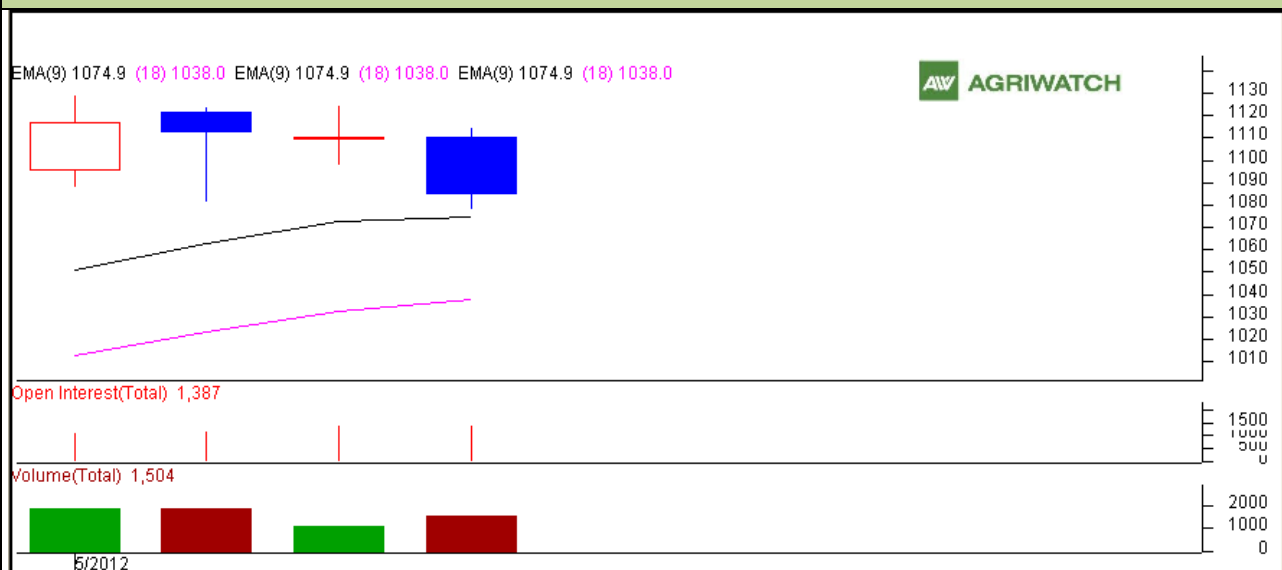


Commodity: Kapas
Contract: April
Exchange: NCDEX
Expiry: April 30th, 2013
Kapas

Technical Commentary:

- ✓ The candlestick pattern shows bearish trend in the market.
- ✓ On the other hand, falling open interest & falling prices depicts market under long liquidation phase.
- ✓ However, 9 & 18 days EMAs moving up indicating possible up trend in medium-term.
- ✓ We recommend buying today.

Strategy: Buy on dips

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	1034.3	1056.1	1084.5	1128.1	1142.3
Intraday Trade Call*			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Buy	Above 1082	1093	1098	1074

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

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