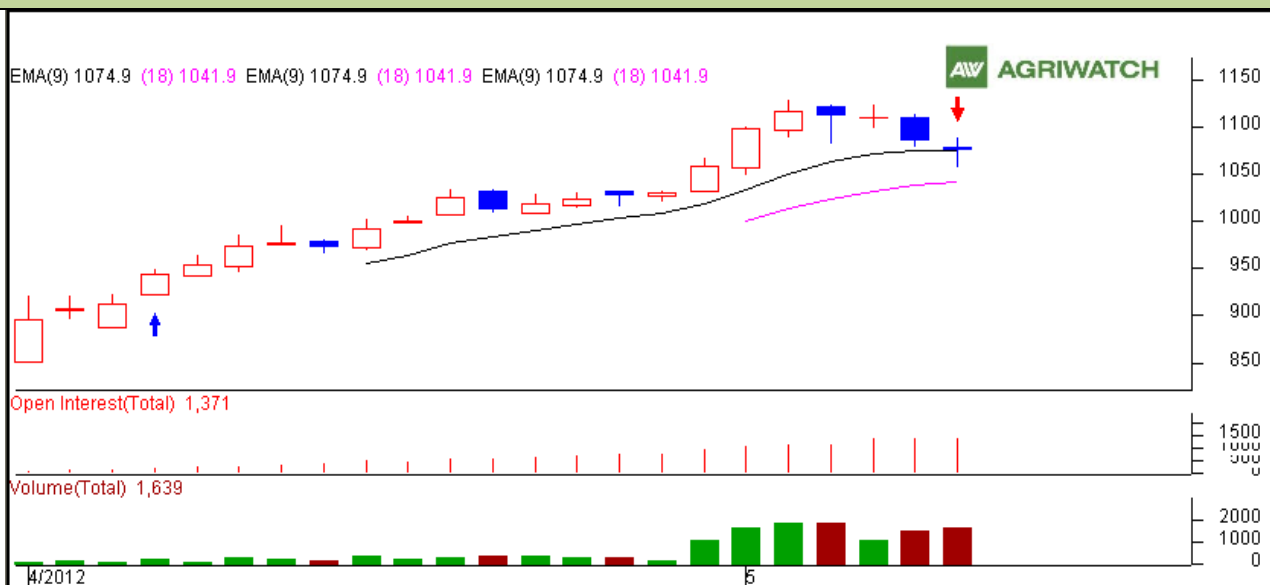


**Commodity: Kapas**  
**Contract: April**
**Exchange: NCDEX**  
**Expiry: April 30<sup>th</sup>, 2013**
**Kapas**

**Technical Commentary:**

- ✓ The candlestick pattern shows continued 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	1042	1058	1075	1104	1120
Intraday Trade Call*			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Buy	Above 1071	1082	1087	1063

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

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