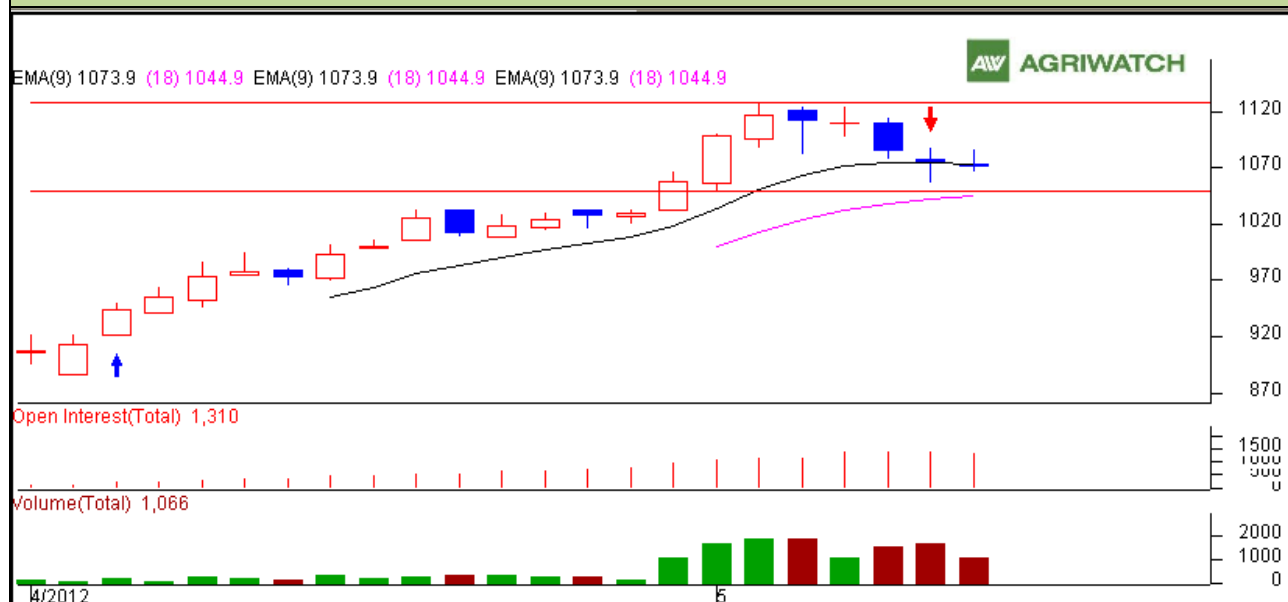


Commodity: Kapas
Contract: April
Exchange: NCDEX
Expiry: April 30th, 2013
Kapas

Technical Commentary:

- ✓ The candlestick pattern shows continued bearish trend in the market.
- ✓ On the other hand, falling open interest, volume & prices depicts market under consolidation phase.
- ✓ However, marginal below 9 days EMA & above 18 days EMAs hints possible down trend in near-term and up trend in long term.
- ✓ We recommend buying today.

Strategy: Buy on dips

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	1042	1054.3	1070	1093.3	1101.1
Intraday Trade Call*			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Buy	Above 1066	1078	1083	1059

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

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