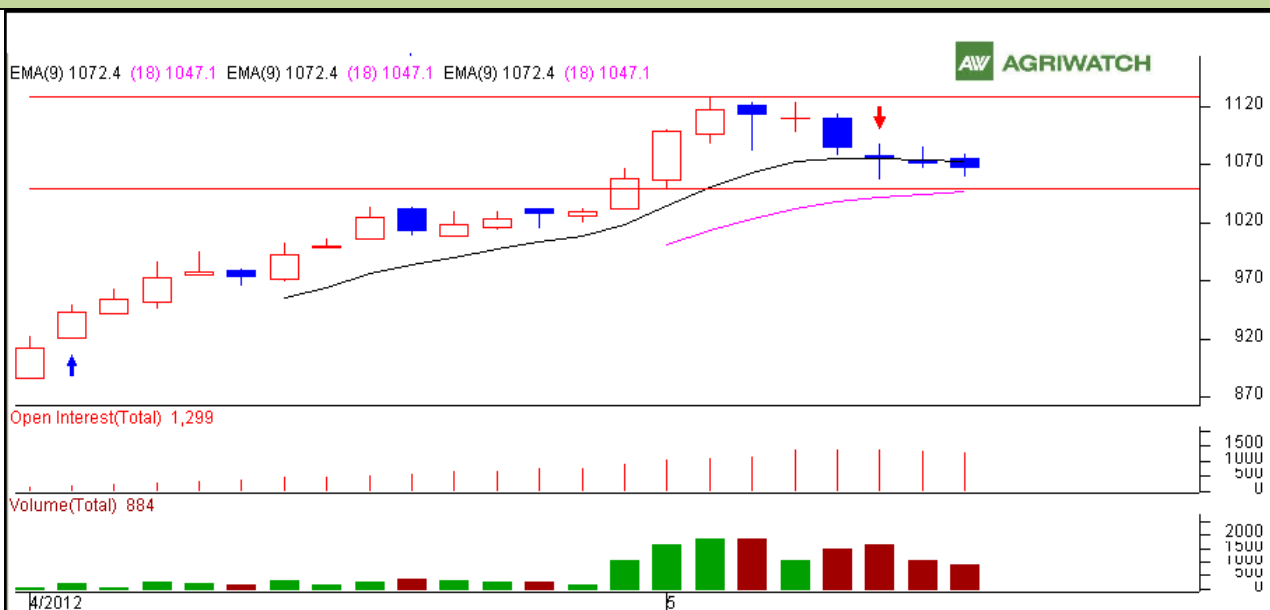


**Commodity: Kapas**  
**Contract: April**
**Exchange: NCDEX**  
**Expiry: April 30<sup>th</sup>, 2013**
**Kapas**

**Technical Commentary:**

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

**Strategy:** Sell on rise

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	1038	1048.5	1066.5	1087.5	1096.5
Intraday Trade Call*			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	<b>Sell</b>	Below 1172	1061	1056	1080

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

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