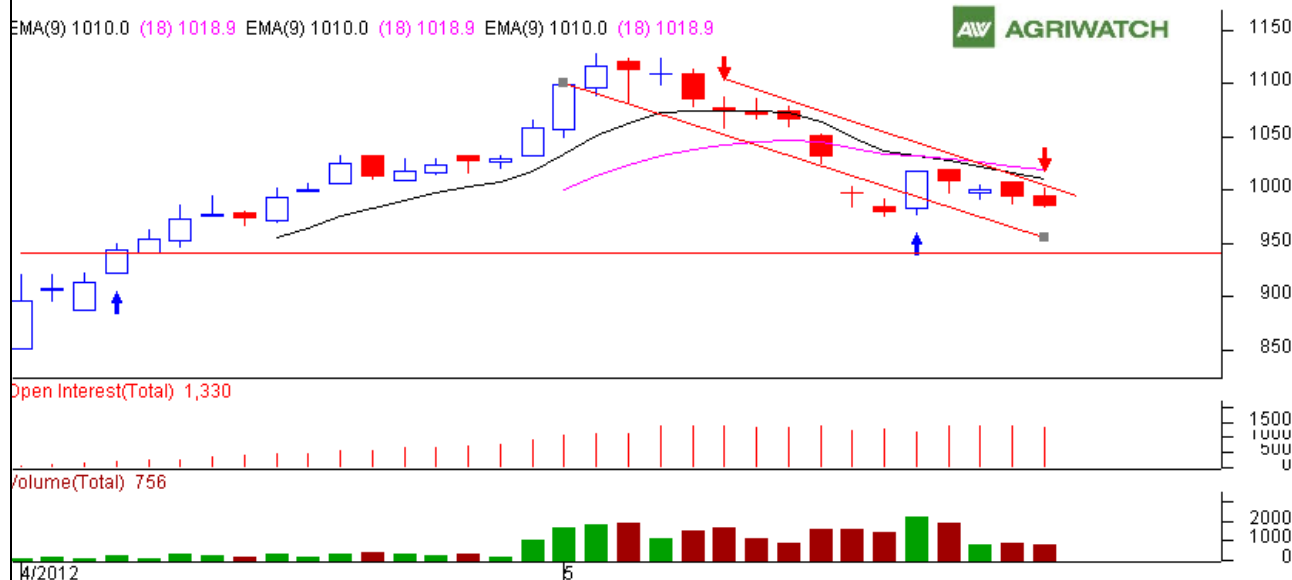


Commodity: Kapas
Contract: April
Exchange: NCDEX
Expiry: April 30th, 2013
Kapas

Technical Commentary:

- ✓ The downward channel reflects continuous bearish pressure in the market.
- ✓ On the other hand, falling open interest, & prices depicts market under long liquidation phase.
- ✓ Below 9 & 18 days EMAs hints possible down trend in near-term.
- ✓ We recommend buying today.

Strategy: Buy

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	952.9	973.5	985	1020.9	1033.2
Intraday Trade Call*			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Buy	984-985	995	1000	978

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

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