

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

Technical Commentary:

- ✓ The candlestick pattern changed its direction towards upside breaching continuous bearish momentum.
- ✓ On the other hand, falling open interest & volume & rising prices depicts market under short covering phase.
- ✓ While, RSI is declining in oversold territory implying downward momentum.
- ✓ It is hovering well below its 9 & 18 days EMAs reinforcing its medium term downtrend.
- ✓ Our short term outlook on the contract is bearish.
- ✓ We expect its decline to continue and reach our price target of Rs. 921 or 916 in today's trading sessions.

Strategy: Sell on rise

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	896.5	919	939.5	965.5	997
Intraday Trade Call*			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Sell	944-945	936	931	951

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

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