

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

**Technical Commentary:**

- ✓ The candlestick pattern shows bullish momentum into charted zone.
- ✓ On the other hand, rising open interest & prices depicts market under long build up phase.
- ✓ While, RSI is also moving up in neutral territory implying upward 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 advise to go for short positions and book profit at the price target of Rs. 953 or 949 in today's trading sessions.

**Strategy: Sell on rise**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	920	932.8	958	977.4	985.9
Intraday Trade Call*			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	<b>Sell</b>	<b>962-963</b>	953	949	970

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

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php>