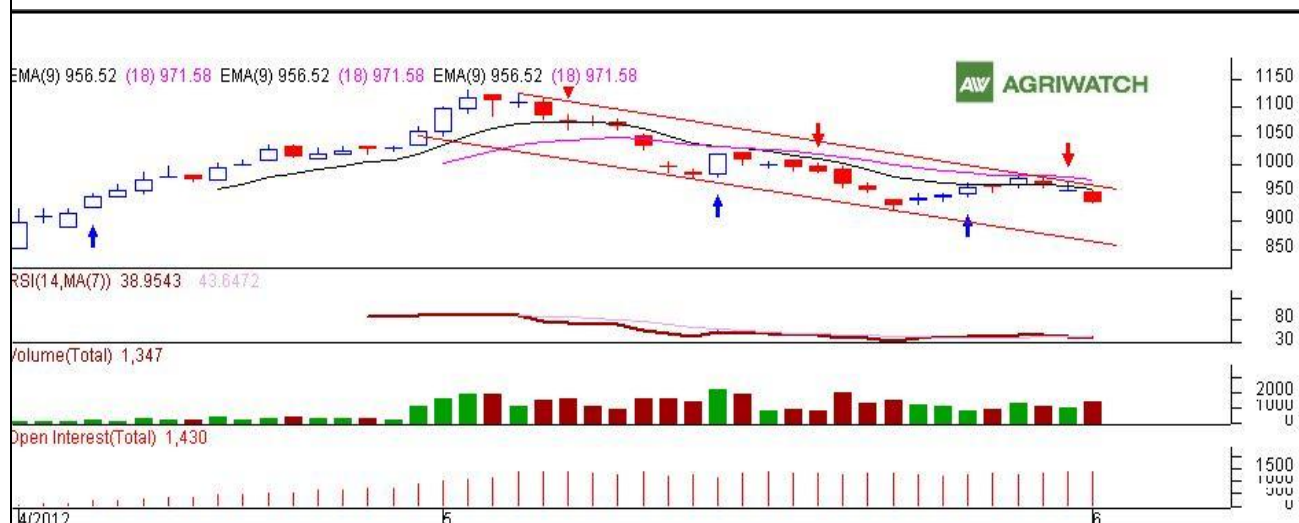


Commodity: Kapas
Contract: April
Exchange: NCDEX
Expiry: April 30th, 2013
Kapas

Technical Commentary:

- ✓ Downward channel shows heavy selling pressure in the market.
- ✓ On the other hand, rising open interest, volume & falling prices depicts market under short build up phase.
- ✓ While, RSI is moving down in neutral territory implying a downtrend in the market.
- ✓ It is hovering well below its 9 & 18 days EMAs reinforcing its medium term & long 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. 923 or 918 in today's trading sessions.

Strategy: Sell

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	901	915	933	963.6	977.9
Intraday Trade Call*			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Sell	931-932	923	918	938

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

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