

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

Technical Commentary:

- ✓ Downward channel represents slight bearish trend in the market.
- ✓ On the other hand, falling open interest & prices depicts market long liquidation phase.
- ✓ While, RSI is marginally moving down in neutral territory implying a possible uptrend in the market.
- ✓ However, 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 bullish.
- ✓ We advise to go for long positions and book profit at the price target of Rs. 937 or 942 in today's trading sessions.

Strategy: Buy on dips

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	850	897.4	929	966.4	979.4
Intraday Trade Call*			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Buy	927-928	937	942	921

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

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