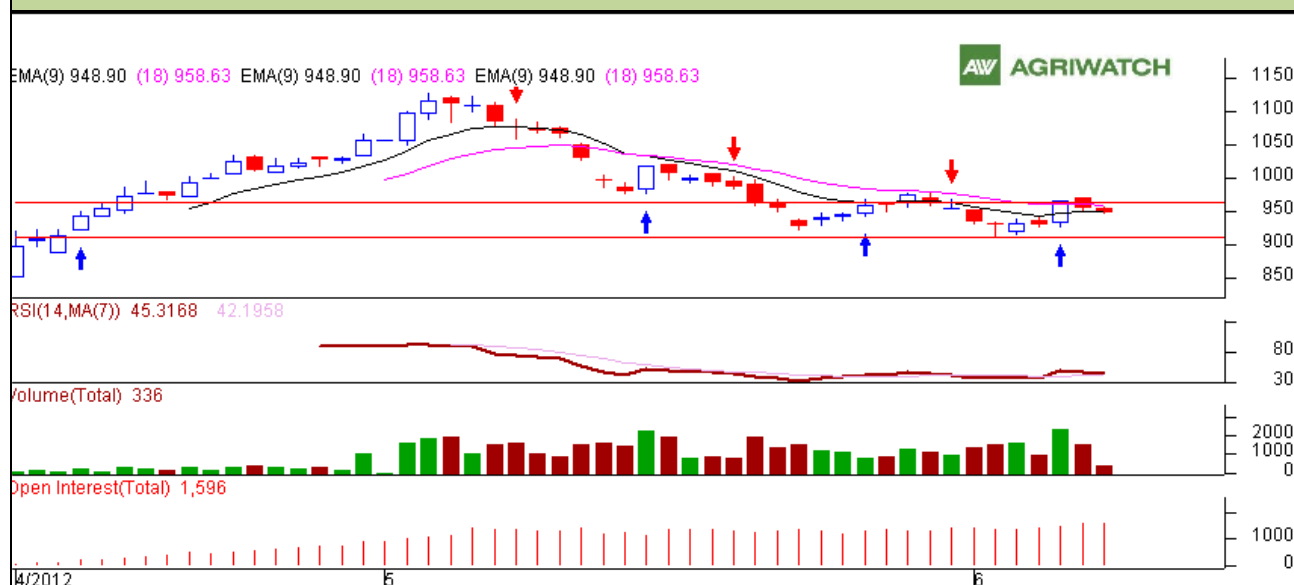


Commodity: Kapas
Contract: April
Exchange: NCDEX
Expiry: April 30th, 2013
Kapas

Technical Commentary:

- ✓ The candlestick shows down trend in the market after strong selling pressures.
- ✓ On the other hand, falling open interest, volume & prices depicts market under long liquidation phase.
- ✓ Even, RSI is down implying a possible downtrend in the market.
- ✓ However, it is hovering slight above its 9 & below 18 days EMAs reinforcing its medium term & long term uptrend.
- ✓ 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. 940 or 935 in today's trading sessions.

Strategy: Sell on rise

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	900	911.1	947	977.7	993.5
Intraday Trade Call*			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Sell	948-949	940	935	956

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

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