

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

**Technical Commentary:**

- ✓ The candlestick shows indecisive market trend.
- ✓ On the other hand, rising open interest, volume & prices depicts market under long build up phase.
- ✓ However, it is unchanged on its 9 & below 18 days EMAs reinforcing its medium term & long term steady momentum.
- ✓ 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. 938 or 933 in today's trading sessions.

**Strategy: Sell**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	918.8	935.2	953	977.2	984.2
Intraday Trade Call*			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	<b>Sell</b>	953-954	944	940	961

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

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