

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

**Technical Commentary:**

- Candlestick pattern denotes indecision in the market.
- Prices are holding in between 9 –Day and 21 –Day EMA supporting sideways to bearish tone.
- Stochastic oscillator is declining in the neutral region supporting weakness in the near –term.
- Declining open interest denotes long -liquidation in the market.
- We advise traders to sell.

**Strategy: Sell**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	890	905	932.5	970	990
Intraday Trade Call*			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	<b>Sell</b>	<940	930	925	947

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

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