



Commodity: Cotton
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

COTTON

Technical Commentary:

- Kapas price consolidate near lows. Bears continue to be in charge, although pullback can not be ruled out.
- Range bound move is likely to remain the case
- Positioning of RSI in the daily chart favor bears
- 650-670 is the current trading band for the price, drift in either direction is likely to take it further in the respective same.



Strategy: Selling on rise may be undertaken but remain cautious as lower side remain capped

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	NCDEX	April	651	655	660.20	665	670
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	Sell	<665	661	657	669

Do not carry forward the position until the next day.

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