

Commodity: Kapas
Contract: April
Exchange: NCDEX
Expiry: April 30th 2012
COTTON
Technical Commentary:

- Red Doji candlestick pattern indicates indecision in the market.
- Prices have closed above 50% Fibonacci retracement level of 712.1 and if this level is sustained then we could see prices moving upto 61.8 retracement levels of 720.9.
- Prices have closed above the 9 and 18 day EMAs supporting the bullish sentiments in the short term.
- MACD is moving up in the negative region and suggests a decline of bearish momentum.
- RSI is flat in the neutral region supporting sideways sentiments.


Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	692.2	699.1	715.3	729.1	737.2
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	719-720	711	708	726

Do not carry forward the position until the next day.

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