

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

- White Doji candlestick pattern indicates indecision in the market.
- Prices have closed above 23.6% Fibonacci retracement level of 745.1 and if this level is sustained then we could see prices moving upto 100% retracement levels of 766.7.
- Prices have closed above the 9 and 18 day EMAs supporting the bullish sentiments in the short term.
- MACD is moving up in the positive region and suggests an increase of bullish momentum.
- Positioning of the RSI is suggesting weakness.


Strategy: Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	710.9	722.5	751	759.3	767.6
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	743-745	754	758	735.5

Do not carry forward the position until the next day.

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