

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

- Red candlestick pattern supports bearish sentiments in the market.
- Prices have closed below the 38.2% Fibonacci Retracement at 749.9 and may retest the 23.6% Fibonacci Retracement at 704.7.
- 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 favouring the bears.


Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	716.6	728.5	743.9	755.8	767.7
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	744-745	736	732	751.5

Do not carry forward the position until the next day.

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