

**Commodity: Kapas**  
**Contract: April**
**Exchange: NCDEX**  
**Expiry: April 30<sup>th</sup> 2012**
**COTTON**
**Technical Commentary:**

- Doji candlestick pattern supports indecision in the market.
- Prices have closed below the 23.6% Fibonacci Retracement at 744.8 and may retest the 38.2% Fibonacci Retracement at 731.
- 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 sideways movement.


**Strategy:** Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	727.8	733.1	744.2	767.9	776.9
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	749-750	741	737	756.5

Do not carry forward the position until the next day.

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