

Commodity: Kapas
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

COTTON

Technical Commentary:

- Long white candlestick pattern supports the bullish sentiments in the market.
- According to the trend line drawn from 674 levels prices have closed above the crucial support level at 747.5. Remaining above the support level could take prices upto 800 levels.
- 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.
- Oversold nature of the RSI is favouring a possibility of profit booking.



Strategy: Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	725.6	745.7	771.7	784.2	796.6
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	756-758	768	772	748

Do not carry forward the position until the next day.

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