

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

- Red candlestick pattern reflects profit taking in the market.
- According to the Fibonacci retracements prices are above 38.2% level at 749.9 and below 50% level at 788.5. Breaching either level would give further prices direction.
- 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: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	737.7	753.4	769	788.5	809.4
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	774-775	764	760	782.5

Do not carry forward the position until the next day.

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