

Commodity: Kapas  
Contract: April

Exchange: NCDEX  
Expiry: April 30<sup>th</sup> 2012

## COTTON

### Technical Commentary:

- Red candlestick pattern supports bearish sentiments in the market.
- According to the Fibonacci retracements prices are above 23.6% level at 754.3. Breaching this level would further pull prices down to 738.6.
- 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	732.6	741.3	761.6	779.1	789.3
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	765-766	757	753	772.5

Do not carry forward the position until the next day.

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