

Commodity: Kapas
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

COTTON

Technical Commentary:

- Candlestick pattern indicates that sellers dominated during the session and drove prices lower. However, buyers later resurfaced to bid prices higher by the end of the session.
- Prices have closed above the 9 and 18 day EMAs supporting the bearish sentiments in the short term.
- According to the Fibonacci Retracements prices have closed below 38.2% level of 749.9 and could likely witness further weakness.
- MACD is moving down in the positive region and suggests a decline of bullish momentum.
- Positioning of the RSI is favouring the bulls.



Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	717.3	722.1	735	750.9	756.4
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	740-741	731	726	748.5

Do not carry forward the position until the next day.

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