

Commodity: Kapas
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

COTTON

Technical Commentary:

- Doji Candlestick pattern continues to reflect indecision in the market.
- Prices have closed below the 9 and 18 day EMAs supporting the bearish sentiments in the short term.
- Prices remain in trading range from 715-756 and breaching either level would give us further prices trend.
- MACD is moving down in the positive region and suggests a decline 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	710.2	721.2	734.8	756.8	763.6
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	740-741	732	727	748

Do not carry forward the position until the next day.

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