

Commodity: Kapas
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

COTTON

Technical Commentary:

- Red candlestick pattern reflects bearish momentum in the markets.
- Prices have closed below the 9 and 18 day EMAs supporting the bearish sentiments in the short term.
- Prices closed marginally below an important support of 727.5 and could see further downside till 715.6.
- 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	696.5	705.8	727.2	745.8	756.5
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	730-732	722	717	739.5

Do not carry forward the position until the next day.

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