

Commodity: Kapas
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

COTTON

Technical Commentary:

- Doji candlestick pattern reflects indecision in the market.
- Prices are still below the 9 and 18 day EMAs supporting the bearish sentiments in the short term.
- 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	707.2	713.4	725.9	742.1	750.1
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	730-732	722	718	737

Do not carry forward the position until the next day.

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