

Commodity: Kapas
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

COTTON

Technical Commentary:

- Candlestick pattern with a long upper shadow and short lower shadow indicate that buyers were active initially and bid prices higher. However sellers later forced prices down from their highs.
- Prices are below the 9 and 18 day EMAs supporting the bearish sentiments in the short term.
- MACD is moving down in the negative region and suggests an increase of bearish momentum.
- Positioning of the RSI is favouring the bulls.



Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	702.6	714.9	727.3	740.9	752.4
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	730-731	722	718	737.5

Do not carry forward the position until the next day.

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