

Commodity: Kapas  
Contract: April

Exchange: NCDEX  
Expiry: April 30<sup>th</sup> 2012

## COTTON

### Technical Commentary:

- Red candlestick pattern reflects bearish sentiments.
- According to the Fibonacci Retracements prices are below the 38.2% level of 750.4.
- Indicator, MACD is moving up in the negative region reflects decrease of bearish momentum.
- Positioning of the RSI is favouring the sideways movement.



**Strategy:** Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	718.5	725.8	745.2	759.8	769.5
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	739-740	748	752	732.5

Do not carry forward the position until the next day.

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