

**Commodity: Kapas**  
**Contract: April**

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

## COTTON

### Technical Commentary:

- Red candlestick pattern reflects bearish sentiments.
- Prices have closed below 9 and 18-day EMAs supporting the bearish momentum in the market.
- Prices have closed below an important support level of 740 and now could move towards the next support of 720 levels.
- Indicator, MACD is moving up in the positive region reflects an increase 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	714.4	723.2	735.3	753.1	759.1
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	740-741	732	728	747.5

Do not carry forward the position until the next day.

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