

Commodity: Kapas
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

COTTON



Technical Commentary:

- Doji candlestick pattern reflects indecision in the markets.
- Prices have closed below 9 and 18-day EMAs supporting the bearish momentum in the market.
- Prices have closed above a crucial support of 720.
- Indicator, MACD is moving down in the negative region supporting the bearish momentum.
- Positioning of the RSI is favouring the bears.

Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	702.5	709.1	721.8	738.5	743.2
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	726-727	718	714	733.5

Do not carry forward the position until the next day.

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