

Commodity: Kapas
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

COTTON



Technical Commentary:

- Doji candlestick pattern reflects indecision in the markets.
- Prices still remain in the small trading range of 720-740 and breaching either level would give us further price direction.
- Prices have closed below 9 and 18-day EMAs supporting the bearish sentiments in the markets.
- Positioning of the RSI is favouring the bulls.

Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	701.4	712.8	724.3	737.9	751.4
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	729-730	721	717	736.5

Do not carry forward the position until the next day.

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