

Commodity: Kapas  
 Contract: April

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

**COTTON**

**Technical Commentary:**

- Candlestick pattern with an upper shadow indicates that the bulls were active initially, but bears started selling at highs.
- Prices marginally remain above an important level of 733 and close up this level will the trend up.
- Prices have closed above 9 and 18-day EMAs supporting the bullish sentiments in the markets.
- Positioning of the RSI is favouring the bulls.

**Strategy:** Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	704.1	711.5	733.4	748.3	751.1
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	729-730	738	743	722

Do not carry forward the position until the next day.

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