

Commodity: Kapas
 Contract: April

 Exchange: NCDEX
 Expiry: April 30th 2012

COTTON

Technical Commentary:

- White candlestick pattern supports bullish sentiments in the market.
- Prices marginally remain above the daily pivotal level of 742.1 and close up this level will the trend up.
- According to the Fibonacci retracements prices are slightly below the uptrend of 23.6% level at 748.2 and close above this level would push prices up to 780 levels.
- 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	722.8	728.3	744.8	755.9	764.2
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	740-741	748.4	752.1	733.9

Do not carry forward the position until the next day.

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