

Commodity: Kapas
 Contract: April

 Exchange: NCDEX
 Expiry: April 30th 2012

COTTON

Technical Commentary:

- Red candlestick pattern supports bearish sentiments in the market.
- Prices closed below the daily pivotal level of 738.7 and may likely to take prices down.
- According to the Fibonacci retracements prices are below 38.2% level at 740 and could pull prices down to 727 levels.
- Prices remain above 9 and 18-day EMAs supporting the bullish sentiments in the markets.
- Positioning of the RSI is favouring the bears.

Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	715.7	726.1	736.4	748.4	752.1
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	739-740	732	728	745

Do not carry forward the position until the next day.

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