

**Commodity: Kapas**  
**Contract: April**
**Exchange: NCDEX**  
**Expiry: April 30<sup>th</sup> 2012**
**COTTON**

**Technical Commentary:**

- Doji candlestick pattern reflects indecision in the market.
- Prices are below the pivotal level of 739.13 and may likely to trend down.
- Prices remain within a range from 727.8-748.5 and breaching either level would give us further direction.
- Prices remain above 9 and 18-day EMAs supporting the bullish 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	718.8	726.9	737.5	753.8	759.1
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	740-741	733.1	728.9	746.1

Do not carry forward the position until the next day.

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