

Commodity: Kapas
 Contract: April

 Exchange: NCDEX
 Expiry: April 30th 2012

COTTON

Technical Commentary:

- Red Doji candlestick pattern reflects indecision in the market.
- Prices are slightly below the pivotal level of 736.63 and are 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 bears.

Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	715.1	726.6	736.2	751.6	762.2
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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