

Commodity: Kapas
Contract: April
Exchange: NCDEX
Expiry: April 30th 2012
KAPAS

Technical Commentary:

- Cotton future prices are moving downwards and hovering in a downtrend as chart depicts.
- Cotton prices are moving in a range between Rs 704 to 730, if breach the mentioned level either side will give the prices a new direction.
- Prices are below 9 and 18-day EMAs supporting the bearish sentiments in the markets.
- Positioning of the RSI is favouring the bears.
- Lower prices with lower volumes and OI indicates consolidation in the market.

Strategy: Sell near resistance level is advisable.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	694	698	708.1	721	731
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	<706	701	698.5	708.5

Do not carry forward the position until the next day.

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