

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

Technical Commentary:

- Cotton future prices are moving downwards and candlestick pattern reflects bearish momentum in the market.
- Cotton prices have breached a crucial level of 700 and now could move further down to 685 levels.
- Prices are below 9 and 18-day EMAs supporting the bearish sentiments in the markets.
- Positioning of the RSI and MACD is favouring the bears.
- Lower prices with higher volumes and Open Interest suggest that the new money is coming through the short sellers and a downtrend is in place.

Strategy: Sell on any rally is advisable.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	687.5	692.7	699.7	710.1	713.6
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	702.1-702.5	695.1	693.3	707.1

Do not carry forward the position until the next day.

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