

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

**Technical Commentary:**

- Cotton future continues its trend downward and doji candlestick pattern reflects indecision in the market.
- Cotton prices remain below the crucial level of 700 and now could continue to trend down.
- 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 lower volumes and open interest suggest consolidation taking place and could see a reversal.

**Strategy: Wait.**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	690.2	694.1	698.0	702.9	707.8
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	Wait	-	-	-	-

Do not carry forward the position until the next day.

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