

Commodity: Kapas
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

KAPAS



Technical Commentary:

- Cotton futures contract trend remains down 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 is favouring the bulls.
- Indicator, MACD suggests that the bearish sentiments are increasing in the markets.
- Rise in open interest along with prices indicate that an uptrend is in place and is likely to be sustained.

Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	685.6	690.3	698.4	711.9	715.4
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	703.3-703.4	696.9	694.5	707.9

Do not carry forward the position until the next day.

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