

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

Technical Commentary:

- Cotton futures contract trend remains down as the trend line drawn from the 3-month high reflects the bearish trend.
- Candlestick pattern with a long lower shadow indicates that the bears initially controlled the prices, but the bulls made an impressive comeback.
- Prices are below 9 and 18-day EMAs supporting the bearish sentiments in the markets.
- Positioning of the RSI is favouring the bulls.
- Falling open interest and rising prices is indicating that the short sellers are covering their positions and the upmove will not be sustained unless new buyers enter the market.

Strategy: Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	691.7	695.5	704.0	715.1	725.5
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	BUY	703.5-703.6	710.6	712.3	699.1

Do not carry forward the position until the next day.

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