

Commodity: Kapas
 Contract: April

 Exchange: NCDEX
 Expiry: April 30th 2012

KAPAS

Technical Commentary:

- Cotton futures have broken a crucial resistance of 710 and if prices remain above this level we could prices move towards a crucial level of 750.
- Hollow candlestick pattern indicates that prices moved higher from open to close and buyers were active in the market.
- Trend remains firm as prices are above 9 & 18-day EMA's.
- Positioning of the RSI is favouring the bulls.

Strategy: Buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	701.1	704.1	714.0	724.9	727.9
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	716.1-716.2	709.1	707.2	720.7

Do not carry forward the position until the next day.

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