

Commodity: Cotton
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

COTTON

Technical Commentary:

Candlestick formation reveals indecision in the markets. Prices closed above 9 and 18-day EMA's thus supporting the bullish momentum in the short term. MACD is moving up in the negative region and hints at a decline in bearish momentum in the futures market. RSI is moving up in the neutral region and supports the bullish sentiments in the futures market. Kapas futures are likely to trade with a firm bias.



Strategy: Participants may buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	NCDEX	April	785	800	838.9	868	886
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	BUY	827-829	844	849	816

Do not carry forward the position until the next day.