

**Commodity: Cotton**  
**Contract: April**
**Exchange: NCDEX**  
**Expiry: April 30<sup>th</sup> 2012**
**COTTON**
**Technical Commentary:**

Candlestick formation reveals bearish sentiments 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 down in the neutral region and supports the bearish 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	792	810	833.9	862	883
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	BUY	826-828	843	848	815

Do not carry forward the position until the next day.