

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 flat in the neutral region and supports the sideways 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	787	811	834.1	849	865
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	BUY	827-829	844	847	817

Do not carry forward the position until the next day.