

Commodity: Cotton  
Contract: April

Exchange: NCDEX  
Expiry: April 30<sup>th</sup> 2012

## COTTON

### Technical Commentary:

Candlestick formation reveals bearish sentiments. Prices closed below 9 and 18-day EMA's thus supporting the bearish momentum in the short term. MACD is moving up in the negative region and hints at a decline in bearish momentum. 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 weak bias.



**Strategy:** Participants may sell on rebounds.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	NCDEX	April	758	775	804.1	838	853
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	<b>SELL</b>	810-812	795	790	823

Do not carry forward the position until the next day.