

Commodity: Cotton
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

COTTON

Technical Commentary:

Candlestick formation reveals indecision in the markets. 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 firm bias.



Strategy: Participants may buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	NCDEX	April	761.2	771.2	799.3	819.1	828.2
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	BUY	790-792	804	809	780.5

Do not carry forward the position until the next day.