

Commodity: Cotton
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

COTTON

Technical Commentary:

Kapas chart is moving into uncharted territories. Candlestick formation reveals bearish sentiments in the markets. Prices have closed below 9 and 18-day EMA's thus supporting the bearish momentum in the short term. MACD is flat in the negative region and hints at a decline in bearish momentum. RSI is moving down in oversold region and is warranting caution to the bears. 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	705	719	740.5	770	780
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	SELL	750-752	735	730	763

Do not carry forward the position until the next day.