

Commodity: Cotton  
Contract: April

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

## COTTON

### Technical Commentary:

Kapas chart is moving down in uncharted territories. Candlestick formation reveals sellers active participation. Prices have closed far below 9 and 18-day EMA's thus supporting the bearish momentum in the short term. MACD is moving down in the negative region and hints at an increase 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	635.8	645.7	655.6	674.5	693.4
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	<b>SELL</b>	657-658	650	648	663

Do not carry forward the position until the next day.