

Commodity: Cotton  
Contract: April

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

## COTTON

### Technical Commentary:

Candlestick formation reveals bearish sentiments. Prices have closed 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 up 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	639.5	650.7	670.3	702.5	712.6
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	<b>SELL</b>	681-683	669	665	692

Do not carry forward the position until the next day.