

Commodity: Cotton
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

COTTON

Technical Commentary:

Candlestick formation reveals indecision between buyers and sellers. 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 flat in neutral region and reveals steady momentum. 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	635.9	646.7	672	693.7	706.3
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	BUY	668-669	683	686	659

Do not carry forward the position until the next day.