

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 range to firm.



Strategy: Participants may buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	NCDEX	April	645.4	653.8	672.9	689.6	699.1
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	BUY	665-667	679	682	656.5

Do not carry forward the position until the next day.