

Commodity: Cotton  
Contract: April

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

## COTTON

### Technical Commentary:

Candlestick formation reveals bullish sentiments. Prices have closed above 9-day EMA's thus supporting the bullish momentum in the short term. MACD is moving up in the negative region and hints at a decline in bearish momentum. RSI is moving up in neutral region and reveals bullish 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	651.8	658.0	682.1	696.6	708.1
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	BUY	677-678	690	693	669

Do not carry forward the position until the next day.