

Commodity: Cotton
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

COTTON

Technical Commentary:

Candlestick formation reveals bearish sentiments in the market. Prices have closed above 9-day EMA 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 down in the neutral region and supports bearish momentum. Kapas is likely to trade range bound to weak.



Strategy: Participants may sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	NCDEX	April	659.0	668.9	680.8	701.0	706.9
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	SELL	684-685	677	674	690.5

Do not carry forward the position until the next day.