

Commodity: Cotton  
Contract: April

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

## COTTON

### Technical Commentary:

Candlestick formation reveals bearish sentiments in the market. Prices have closed below 9 and 18-day EMAs thus supporting the bearish 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	650.8	663.6	676.4	694.8	707.6
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	<b>SELL</b>	678-680	670	666	687

Do not carry forward the position until the next day.