

Commodity: Cotton  
Contract: April

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

## COTTON

### Technical Commentary:

- Candlestick formation reveals indecision in the markets.
- Prices have closed below 9 and 18-day EMAs 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 moving up in the oversold region and is warranting caution to the bears.
- 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	632.4	637.2	647.6	662.4	667.8
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	SELL	652-654	644	640	661

Do not carry forward the position until the next day.

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