

Commodity: Cotton
Contract: April

Exchange: NCDEX
Expiry: April 30th 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 moving up in the negative region and hints at a decline in bearish momentum.
- RSI is moving down in the neutral region and is supporting the bearish sentiments.
- 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	624.5	636.2	654.7	678.2	687.5
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	SELL	658-660	650	646	667

Do not carry forward the position until the next day.

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