

Commodity: Cotton
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

COTTON

Technical Commentary:

- Candlestick formation reveals buyers participation at lows.
- Prices have closed above 9 and 18-day EMAs 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 the neutral region and is supporting the bullish sentiments.
- Kapas is likely to trade range bound to firm.



Strategy: Participants may buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	NCDEX	April	630.7	638.9	666.3	682.7	696.4
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	BUY	658-660	668	672	651

Do not carry forward the position until the next day.

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