

Commodity: Cotton  
Contract: April

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

## COTTON

### Technical Commentary:

- A long upper shadow candlestick pattern indicates that the bulls controlled the market for part of the time, but bears entered at highs.
- 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	657.7	670.3	699	711.7	724.3
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	BUY	687-689	697	701	680

Do not carry forward the position until the next day.

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