

Commodity: Cotton  
Contract: April

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

## COTTON

### Technical Commentary:

- Red candlesticks show strong selling pressure.
- Prices are still above the short term (9 and 18) EMAs and supports the bullish momentum in the short term.
- Momentum indicator MACD is moving up in the positive region and hints at an increase in bullish momentum.
- RSI is moving down in the neutral region and is supports 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	698.4	706.8	721.8	730.2	738.6
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	SELL	722-723	714	710	729.5

Do not carry forward the position until the next day.

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