

Commodity: Cotton
Contract: April

Exchange: NCDEX
Expiry: April 30th 2012

COTTON



- Spinning top candlestick pattern reveals indecision in the market.
- Prices are above the short term (9 and 18) EMAs and supports the bullish momentum in the short term.
- Firm support is seen at 680 and 660 levels and breaching these supports would take the price down to 640 levels.
- Momentum indicator MACD is moving down in the positive region and hints at a decline 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 firm.

Strategy: Participants may buy on dips.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	NCDEX	April	672.1	682.1	699.6	709.7	719.8
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	NCDEX	April	BUY	689-690	697	701	683

Do not carry forward the position until the next day.

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