

Commodity: Kapas  
Contract: April

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

## COTTON

### Technical Commentary:

- Candlestick pattern with long upper shadow and short lower shadow indicate that buyers dominated during the session, and bid prices higher. However, sellers later forced prices down from their highs.
- Prices have closed above the 9 and 18 day EMAs supporting the bullish sentiments in the short term.
- MACD is moving up in the positive region and suggests an increase of bullish momentum.
- Positioning of the RSI is favouring the bears.



**Strategy:** Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	745.6	752.8	762.3	776.8	781.6
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	767-768	758	754	775

Do not carry forward the position until the next day.

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