

Commodity: Kapas  
Contract: April

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

## COTTON



### Technical Commentary:

- Candlestick pattern with long lower shadow indicates that the bears controlled the markets initially but bulls started buying at lows.
- Prices are above 9 and 18-day EMAs supporting the bearish momentum in the market.
- Indicator, MACD is flat in the negative region supporting the bearish momentum.
- Positioning of the RSI is favouring the bulls.

**Strategy:** Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Kapas	NCDEX	April	703.1	719.1	735	752.9	768.9
Intraday Trade Call			Call	Entry	T1	T2	SL
Kapas	NCDEX	April	SELL	739-740	731	727	746.5

Do not carry forward the position until the next day.

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