

Commodity: Cotton
Contract: June
Exchange: MCX
Expiry: June 29th, 2018
Cotton
Technical Commentary:

- Cotton weakened after forming a bearish doji pattern a day before in the uptrend market and indicating bearish reversal at key support levels.
- The doji formation after the formation of dark cloud cover candlestick on 11th has confirmed the bearish reversal.
- Prices are above 9 day EMA and 18 day EMA which is being due to impulsive rally in past month
- Oscillator like RSI is indicating bearish trend.
- The immediate resistance can be taken at 24000 whereas support can be at 22750
- Any conclusive move below 22750 will turn the prices reaching at 22000
- Intraday traders can go short at 22700 with a target 22000. Swing traders can hold their shorts at 22700-22900
- With ICE #2 cotton weakened in the closing week session expect MCX cotton to open with gap down

The cotton prices are likely to feature gains today.


Strategy: Sell

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	MCX	June	22000	22700	22920	23400	24000
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton	MCX	June	Sell	22700-22800	22350	22000	23000

* Do not carry-forward the position next day.

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