

Commodity: Wheat Exchange: NCDEX Contract: June Expiry: June 20<sup>th</sup>, 2011

## **WHEAT Technical Commentary:** Wheat New Delhi 1106(NCWHMM1)2011/05/23 - Daily B:1213.00 A:1215.00 0 1219.00 H 1226.00 L 1207.20 C 1214.00 V 7,670 I 25,330 -8.4 Candlestick chart formation indicates SMA(9) 1225.1 (18) 1222.3 selling pressure in the market. RSI is moving down in neutral zone 1220 indicating weak sentiment in the market. MACD is steady in positive zone, hints for sideways movement in the market. 1170 Closing of prices below 9 & 18 days EMA ACD(12, 26, 12) 2.53016 DAV 3.84915 DIF -1.31899 also supporting bearish sentiments. -10 Fundamentals are unsupportive. RSI(9,MA(6)) 36.4204 70 Wheat futures are likely to trade range 20 bound with a weak bias in next trading Volume(Total) 7,670 session. 10000 DUUU **Strategy:** Sell from higher level. **Intraday Supports & Resistances S2 S1 PCP** R1 R2 **NCDEX** 1195 1205 1245 Wheat June 1214 1225 **Intraday Trade Call** Call Entry **T1** T2 SL **NCDEX SELL** Wheat June 1216-17 1210 1207 1220

Do not carry forward the position until the next day.