

Commodity: Wheat
Contract: June

Exchange: NCDEX
Expiry: June 20th, 2011

WHEAT

Technical Commentary:

- Candlestick chart formation indicates sellers support in the market.
- RSI is moving down in neutral zone indicating firm sentiment in the market.
- MACD is steady in positive zone, hints for sideways movement in the market.
- Closing of prices below 9 & 18 days EMA also supporting bearish sentiments.
- Fundamentals are unsupportive.
- Wheat futures are likely to trade range bound with a weak bias in today's trading session.



Strategy: Sell from higher level.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Wheat	NCDEX	June	1190	1104	1205.6	1220	1235
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	June	SELL	1215	1206	1200	1217.8

Do not carry forward the position until the next day.