



Commodity: Wheat

Contract: June

Exchange: NCDEX

Expiry: June 20th, 2011

WHEAT

Technical Commentary:

- Candlestick chart formation denotes bearish sentiments in the market.
- RSI is moving down in oversold zone indicating caution to the bulls.
- MACD is moving down in negative zone, hints weakness 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 weak bias in today's trading session.



Strategy: Sell from higher level.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Wheat	NCDEX	June	1160	1171	1180.2	1187	1200
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	June	SELL	1183	1175	1170	1187

Do not carry forward the position until the next day.