

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	1170	1172.4	1178	1201
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	June	>SELL	1178	1172	1170	1176

Do not carry forward the position until the next day.