

Commodity: Wheat  
Contract: June

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

## WHEAT

### Technical Commentary:

- Candlestick chart formation denotes bearish outlook 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	1145	1154	1164.4	1175	1187
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	June	>SELL	1163	1156	1150	1166

Do not carry forward the position until the next day.