

Commodity: Wheat
Contract: June

Exchange: NCDEX
Expiry: June 20th, 2011

WHEAT

Technical Commentary:

- Candlestick chart formation denotes buyer's support in the market.
- RSI is moving up in near positive zone indicating caution to the bears..
- MACD is moving down in negative zone, hints weakness in the market.
- Closing of prices above 9 & 18 days EMA also supporting firm sentiments.
- Fundamentals are unsupportive.
- Wheat futures are likely to trade range bound with firm bias in today's trading session.



Strategy: Buy from lower level.

| Intraday Supports & Resistances | | | S2 | S1 | PCP | R1 | R2 |
|---------------------------------|-------|------|-----------|-------|------|------|------|
| Wheat | NCDEX | June | 1145 | 1158 | 1174 | 1180 | 1195 |
| Intraday Trade Call | | | Call | Entry | T1 | T2 | SL |
| Wheat | NCDEX | June | Buy above | 1170 | 1178 | 1182 | 1166 |

Do not carry forward the position until the next day.