

Commodity: Wheat
Contract: June

Exchange: NCDEX
Expiry: June 20th, 2011

WHEAT

Technical Commentary:

- Bearish candlestick with inside day trading pattern reflects prices to stay under pressure on rise.
- Weak trend likely to continue and prices might get capped in case of any technical bounce towards its key resistance towards 1180.
- Convergence remains intact indicating weakness likely to continue for short to medium term.
- Prices might test towards its 9 & 21 Day EMA and any close above the same shall turn the sentiments positive.
- However, it is likely to find strong support towards its key support of 1155 where a technical bounce is possible.



Strategy: Buy from lower level.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Wheat	NCDEX	June	1155	1160	1174.8	1177	1180
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	June	Sell	1172	1165	-	1176

Do not carry forward the position until the next day.