

Commodity: Wheat
Contract: July

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.
- Increased volume support firmness
- 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	1179	1190	1197	1201	1210
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	June	Buy above	1196	1200	1202	1193

Do not carry forward the position until the next day.