

Commodity: Wheat
Contract: July

Exchange: NCDEX
Expiry: July 20th, 2011

WHEAT

Technical Commentary:

- Candlestick chart formation hints sellers support.
- RSI is moving down in oversold zone indicating caution to the bears.
- MACD is moving down in negative zone, hints weakness in the market.
- Closing of prices below 9 & 18 days EMA also supports weak sentiments.
- Fundamentals are unsupportive.
- If price breeches 1170 level, it may test the level of 1150.
- 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 | July | 1158 | 1167 | 1173 | 1190 | 1201 |
| Intraday Trade Call | | | Call | Entry | T1 | T2 | SL |
| Wheat | NCDEX | July | Sell below | 1174 | 1168 | 1166 | 1178 |

Do not carry forward the position until the next day.