

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	1168	1173	1190	1201
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	July	Sell below	1176	1168	1165	1179

Do not carry forward the position until the next day.