

Commodity: Wheat Exchange: NCDEX
Contract: July Expiry: July 20th, 2011

WHEAT Technical Commentary: Candlestick chart

- Candlestick chart formation hints buyers support.
- RSI is moving up 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 1175 level, it may test the level of 1185.
- 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	July	1150	1165	1173	1175	1185
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	July	Buy above	1170	1175	1178	1167.4

Do not carry forward the position until the next day.