

Commodity: Wheat  
Contract: July

Exchange: NCDEX  
Expiry: July 20<sup>th</sup>, 2011

## WHEAT

### Technical Commentary:

- Candlestick chart formation hints buyers support.
- RSI is moving up in neutral zone indicating caution to the bears.
- MACD is moving up in negative zone, hints firmness in the market.
- Closing of prices below 9 & 18 days EMA also supports weak sentiments.
- Fundamentals are still unsupportive.
- If price breeches 1180 level, it may test the level of 1190.
- 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	1160	1170	1177	1180	1195
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	July	Buy above	1175	1180	1182	1172

Do not carry forward the position until the next day.