

**Commodity: Wheat**  
**Contract: July**
**Exchange: NCDEX**  
**Expiry: July 20<sup>th</sup>, 2011**
**WHEAT**
**Technical Commentary:**

- Candlestick chart formation hints sellers support.
- RSI is moving down in neutral zone indicating caution to the bulls.
- MACD is steady in negative zone, hints sideways movement in the market.
- Closing of prices below 9 & 18 days EMA also supports weak sentiments.
- Fundamentals are still unsupportive.
- Trading range is 1160 to 1180
- Wheat futures are likely to trade range bound with weak bias in today's trading session.


**Strategy:** Sell from lower level.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Wheat	NCDEX	July	1160	1171	1172.6	1178	1195
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	July	<b>Sell below</b>	<b>1174</b>	<b>1170</b>	<b>1168</b>	<b>1177.4</b>

**Do not carry forward the position until the next day.**