

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

- Candlestick chart formation hints sellers support.
- RSI is moving up in neutral zone indicating caution to the bears.
- 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 higher level.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Wheat	NCDEX	July	1160	1171	1176.4	1180	1195
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	July	Sell below	1178	1172	1170	1181.4

Do not carry forward the position until the next day.