

Commodity: Wheat  
Contract: July

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

## WHEAT

### Technical Commentary:

- Candlestick chart formation hints indecisive state in the market.
- 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 unsupportive.
- Trading band is 1150 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	1150	1160	1169	1175	1195
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	July	<b>Sell below</b>	1171	1165	1162	1174.8

Do not carry forward the position until the next day.