

Commodity: Wheat
Contract: July

Exchange: NCDEX
Expiry: July 20th, 2011

WHEAT

Technical Commentary:

- Candlestick chart formation hints indecisive state in the market.
- 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 above 9 & 18 days EMA supports firm sentiments.
- Fundamentals are strong on rising possibility of export.
- Trading band is 1175 to 1195.
- Wheat futures are likely to trade range bound with weak bias in today's trading session.



Strategy: Sell at higher level

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Wheat	NCDEX	July	1168	1185	1187	1200	1215
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	July	Sell	1193	1187	1184	1196.6

Do not carry forward the position until the next day.