

Commodity: Wheat
Contract: August
Exchange: NCDEX
Expiry: August 20th, 2011
Wheat

 Wheat New Delhi 1108(NCWHMQ1)2011/07/25 - Daily B:1203.00 A:1204.20
 O 1205.00 H 1207.00 L 1203.00 C 1203.40 V 2,170 I 36,640 -3
 EMA(9) 1204.0 (18) 1204.4

Technical Commentary:

- Wheat price trend remain range bound. Neither bulls nor bears are in majority. Trend to take shape in the sessions ahead.
- 1190, on the lower side is the capable support whereas 1210 hold importance as an immediate resistance.
- 1190-1210 is the immediate trading range for the price; movement of wheat price in either direction is likely to take it further in the respective direction.
- Falling RSI in neutral zone is supporting bearish sentiments.
- **Strategy:** Wheat price remain capped inside the above trading range and hence any major move is only likely beyond these levels. While low risk traders may wait for the break outside the range, high risk takers may play according to support, resistance levels.

Strategy: Wait and Watch

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Wheat	NCDEX	August	1185	1190	1203.40	1210	1216
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	August	Wait	-	-	-	-

Do not carry forward the position until the next day.