

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

Technical Commentary:

- Chart formation shows sellers support for short term.
- RSI is moving up in positive zone denotes slight recovery in the market.
- 1170, on the lower side is the capable support whereas 1188 hold importance as an immediate resistance.
- 1170-1190 is the immediate trading range for the price; drift in either direction is likely to take it further in the respective same.
- **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, while being buyers near the lower support and alternatively seller near the resistance levels.

Strategy: Buy at lower level

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Wheat	NCDEX	August	1165	1170	1178	1185	1200
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	August	Sell	<1182	1175	1172	1185.80

Do not carry forward the position until the next day.

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