

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

 Wheat New Delhi 1108(NCWHMQ1)2011/08/04 - Daily B:1140.80 A:1154.00
 O 1166.20 H 1169.00 L 1143.00 C 1145.60 V 8,970 I 32,200 -20.4

EMA(9) 1173.7 (18) 1184.1


Technical Commentary:

- Chart formation shows sellers support for short term.
- RSI is moving down in oversold region hints caution to the bulls.
- 1150, on the lower side is the capable support whereas 1185 holds importance as an immediate resistance.
- 1150-1185 is the immediate trading range for the price; drift in either direction is likely to take it further in the respective same.
- Players are advised to sell at higher level.
- Wheat is likely to trade range bound with weak bias in next trading session.

Strategy: Sell at higher level

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Wheat	NCDEX	August	1130	1140	1145	1160	1175
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	August	Sell	<1149	1142	1138	1154

Do not carry forward the position until the next day.

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