

Commodity: Wheat
Contract: Nov.
Exchange: NCDEX
Expiry: Nov.20 2011


Wheat

Technical Commentary:

Candlesticks chart pattern looks bullish as it manage to close above its key EMA resistance zone which is also its trend line break out region. Break out is supported by the volume on daily chart. Oscillators and indicators are supportive for the prices followed by declining OI indicating short covering of the previous falling trend. However, any intra-day decline might find strong support towards 11102 and 11105 which is likely to trigger technical buying.

Strategy: Buying at dip levels are desirable

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Wheat	NCDEX	Nov.	1105	1110	117.60	1124	1127
Intraday Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	Nov.	Buy	1114-1116	1120	1122	1112

Do not carry forward the position until the next day.

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