

**Commodity: Wheat**  
**Contract: May**
**Exchange: NCDEX**  
**Expiry: May 20<sup>th</sup>, 2016**
**Wheat – Technical Outlook**
**Technical Commentary:**

- Last candlestick depicts firmness in the market.
- RSI is steady in neutral zone, hints range bound movement.
- Prices closed below 9 and 18 days EMAs.
- Decrease in prices, lower volume and OI indicate short build up.

Wheat prices are likely to trade firm on Friday's session.


**Strategy: Sell on Rise**

| Intraday Supports & Resistances |       |     | S2                | S1    | PCP  | R1   | R2   |
|---------------------------------|-------|-----|-------------------|-------|------|------|------|
| Wheat                           | NCDEX | May | 1577              | 1595  | 1612 | 1614 | 1623 |
| Intraday Trade Call             |       |     | Call              | Entry | T1   | T2   | SL   |
| Wheat                           | NCDEX | May | <b>Sell Below</b> | 1611  | 1600 | 1596 | 1614 |

\* Do not carry-forward the position next day.

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