

Wheat Domestic Fundamentals:

- Mostly steady to weak sentiments continued to rule the cash wheat market despite declining arrivals in major markets amid normal demand. Prices are likely to remain under pressure.
- State run trading agencies STC and PEC have invited bids for export of 2 lakh tons of wheat to Bangladesh. Procurement crossed over 243 lakh tons. Expected rains due to cyclonic pressure may increase moisture level in the field and encourage farmers for early kharif sowing.

Wheat International Fundamental:

- US wheat futures finished mostly higher on concerns about poor weather threatening output. Rains are delaying planting of spring wheat in the northern US Plains and drought is reducing the winter-wheat harvest in the southern Plains. Short supply of quality crop is expected.

Outlook:

Prices of wheat will continue to move up on supply concerns and ongoing drought in Europe amid disturbed plantings in U.S due to wet season. World ending stock is expected to dip due to lower production. Weather will be decisive factor in weeks ahead in deciding price direction.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
May-11	+5.60	1205	1245.8	1205	1215
Jun-11	-0.80	1230	1232.2	1225	1226
Jul-11	0.40	1246	1255.2	1242	1247
Aug-11	-2.40	1270	1277.8	1246	1266
Sep-11					

Contract	Volume	Change	OI	Change
May-11	-	-	-	-
Jun-11	4840	1290	21960	610
Jul-11	2510	960	12660	1930
Aug-11	540	20	2040	130
Sep-11				

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
July-11	-5	816	834.5	805	812
Sep-11	-3.25	858.5	876.5	847.25	855.25
Dec-11	-1.75	902.5	921.0	892.0	901.0
Mar-12	Unch	928	936.5	919.5	929.75
May-12	-3.0	945	954	933.5	937

Spread	June-11	July-11	Aug-11
Basis	-32.4	-50.8	-74
June-11		18.4	41.6
July-11			23.2
Aug-11			

Stocks	Demat	In-Process	Total	FED
	18.05.11	18.05.11	18.05.11	18.05.11
Rajkot	3503	0	3503	3503
Kota	0	448	448	-
Shajahapur	0	1095	1095	-
Kanpur	913	0	913	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			20-05-2011	19-05-2011	
	Lawrence Road	Mill Quality	1195	1195	Unch
	Narela	Mill Delivery Loose	1192	1190	2
	Nazafgarh	Mill Delivery Loose	1200	1182-1200	Unch
Gujarat	Rajkot	Mill Delivery	1160	1170	-10
	Ahmadabad	Mill Delivery	1170	1170	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1200-1275	1250-1300	-25
	Indore	Mill Delievery	1210	1070-1190	20
Rajasthan	Kota	Mill Quality	1120	1120	Unch
U.P.	Kanpur	Mill Delivery	1165	1165-70	-5
Punjab	Khanna	Mill Quality Loose	1170	1170	Unch
Haryana	Karnal	Mill Quality	1135	1120	15
	Sirsa	Mill Delivery loose	1170	1170	Unch
	Rewari	Mill Quality Loose	1170	1170	Unch
	Panipat	Mill Quality Loose	1120	1120	Unch

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			20-05-2011	19-05-2011	
Delhi					
	Lawrence Road	Mill Quality	9000	10000	-1000
	Narela	Mill Delivery Loose	11000	10000	-100
	Nazafgarh	Mill Delivery Loose	500	1000	-500
Gujarat	Rajkot	Mill Delivery	7000	7000	Unch
	Ahmadabad	Mill Delivery	-	-	
M.P.	Bhopal	Mill Quality Loose (Lokwan)	2000	3000	-1000
	Indore	Mill Delievery	5000	7000	-2000
Rajasthan	Kota	Mill Quality	20000	20000	Unch
U.P.	Kanpur	Mill Delivery	1200	1200	Unch
Punjab	Khanna	Mill Quality Loose	3500	3000	-1000
Haryana	Karnal	Mill Quality	6000	8000	-2000
	Sirsa	Mill Delivery loose	2000	1000	-1000
	Rewari	Mill Quality Loose	-	-	
	Panipat	Mill Quality Loose	2500	3000	-500

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