

**Wheat Domestic Fundamentals:**

- Wheat markets remained steady to weak even with declining arrivals in major markets.
- Demand is expected to remain stable. 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 ended lower on profit taking amid 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	-	-	-	-	-
Jun-11	-3.6	1226	1229	1218	1222.4
Jul-11	-6	1245.4	1249.6	1235	1240.8
Aug-11	-48	1270	1272	1261	1265.6
Sep-11	-5.2	1293.2	1293.2	1289	1289

Contract	Volume	Change	OI	Change
May-11	-	-	-	-
Jun-11	2270	-2570	22720	+760
Jul-11	1470	-1040	13600	+940
Aug-11	250	-290	2180	+90
Sep-11	120	-130	700	+110

**CBOT Wheat Futures:**

Contract	+/-	Open	High	Low	Close
July-11	-5.50	812.50	818.50	790.00	806.50
Sep-11	-6.00	855.25	861.25	833.75	849.25
Dec-11	-8.00	900.50	907.50	882.50	893.00
Mar-12	-9.25	929.00	936.75	912.50	920.50
May-12	-9.50	932.00	942.50	925.50	927.50

Spread	June-11	July-11	Aug-11
Basis	-27.4	-45.8	-70.6
June-11	-	18.4	43.2
July-11		-	24.8
Aug-11			-

Stocks	Demat	In-Process	Total	FED
	20.05.11	20.05.11	20.05.11	16.05.11
Rajkot	913	0	913	3503
Kota	447	299	746	-
Shajahapur	3503	0	3503	-
Kanpur	1194	149	1343	913

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			21-05-2011	20-05-2011	
	Lawrence Road	Mill Quality	1195	1195	-
	Narela	Mill Delivery Loose	1190	1192	-2
	Nazafgarh	Mill Delivery Loose	1175-1190	1200	-10
Gujarat	Rajkot	Mill Delivery	1160	1160	-
	Ahmadabad	Mill Delivery	1170	1170	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1200-1275	1200-1275	-
	Indore	Mill Delievery	1190	1210	-20
Rajasthan	Kota	Mill Quality	1120	1120	-
U.P.	Kanpur	Mill Delivery	1160-1165	1165	-
Punjab	Khanna	Mill Quality Loose	1170	1170	-
Haryana	Karnal	Mill Quality	1135	1135	-
	Sirsa	Mill Delivery loose	1170	1170	-
	Rewari	Mill Quality Loose	1170	1170	-
	Panipat	Mill Quality Loose	1120	1120	-

**Wheat Arrivals in Key Centers**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			21-05-2011	20-05-2011	
Delhi					
	Lawrence Road	Mill Quality	12000	9000	+3000
	Narela	Mill Delivery Loose	13000	11000	+1000
	Nazafgarh	Mill Delivery Loose	700	500	+200
Gujarat	Rajkot	Mill Delivery	5000	7000	-2000
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	2000	2000	-
	Indore	Mill Delievery	5000	5000	-
Rajasthan	Kota	Mill Quality	-	20000	-
U.P.	Kanpur	Mill Delivery	800	1200	-400
Punjab	Khanna	Mill Quality Loose	1000	3500	-2500
Haryana	Karnal	Mill Quality	6000	6000	-
	Sirsa	Mill Delivery loose	1500	2000	-500
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	3000	2500	+500

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