

Wheat Domestic Fundamentals:

- Wheat cash and future market remained almost steady to weak on better supply prospects.
- Stake holders in future market released their position on bearish tone.
- Procurement may cross 26 MMT.U.P. and M.P. may contribute more in weeks ahead. Arrivals continue to flow in these market.

Wheat International Fundamental:

- US wheat futures ended lower as stakeholders and fund managers have released their positions on bearish outlook for short term.
- US ending stock may exceed from trade expectation and supply concern has decreased to some extent..

Outlook:

Prices of wheat is likely to be under pressure on higher stock, better supply prospects and doubt over opening up export. Export on commercial basis is unlikely despite better procurement. Surplus stock with lower demand will weigh on the wheat market in short term.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
May-11	-	-	-	-	-
Jun-11	-8.4	1219	1226	1207.2	1214
Jul-11	-2.8	1240.8	1247	1227	1238
Aug-11	-6.6	1265.4	1272	1270.2	1259
Sep-11		1			

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
July-11	-5.50	816.50	821.00	785.25	803.00
Sep-11	1.25	860.00	863.25	830.00	850.50
Dec-11	5.25	902.25	907.75	874.25	898.25
Mar-12	7.75	930.00	930.00	903.50	928.00
May-12	6.25	914.00	935.75	913.00	935.75

Spread	June-11	July-11	Aug-11
Basis	-14	-38.0	-59
June-11	-	24	45.0
July-11		-	21.0
Aug-11			-

Contract	Volume	Change	OI	Change
Jun-11	7670	2270	21960	-3360
Jul-11	4380	2910	12660	-2330
Aug-11	2890	250	3630	-1590
Sep-11	-	-	-	-

Stocks	Demat	In-Process	Total	FED
	21.05.11	21.05.11	21.05.11	18.05.11
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	23-05-2011	
	Lawrence Road	Mill Quality	1195	1200	-5
	Narela	Mill Delivery Loose	1190	1195	5
	Nazafgarh	Mill Delivery Loose	1175-1190	1175-1185	-5
Gujarat	Rajkot	Mill Delivery	1160	1150	-10
	Ahmadabad	Mill Delivery	1170	1160	-10
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1200-1225	1200	-25
	Indore	Mill Delievery	1190	1200	-10
Rajasthan	Kota	Mill Quality	1220	1200	-20
U.P.	Kanpur	Mill Delivery	1160-1165	1165	-Unch
Punjab	Khanna	Mill Quality Loose	1120	1120	Unch.
Haryana	Karnal	Mill Quality	1170	1170	-Unch
	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
			21-05-2011	23-05-2011	
Delhi					
	Lawrence Road	Mill Quality	12000	15000	+3000
	Narela	Mill Delivery Loose	13000	14000	+1000
	Nazafgarh	Mill Delivery Loose	700	700	Unch
Gujarat	Rajkot	Mill Delivery	5000	7000	-2000
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	2000	3000	1000
	Indore	Mill Delievery	5000	5000	unch
Rajasthan	Kota	Mill Quality	20000	25000	5000
U.P.	Kanpur	Mill Delivery	800	800	Unch
Punjab	Khanna	Mill Quality Loose	1000	1000	Unch
Haryana	Karnal	Mill Quality	11000	11000	Unch
	Sirsa	Mill Delivery loose	1500	2000	-500
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	3000	2500	+500

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