

**Wheat Domestic Fundamentals:**

- Cash wheat and future market continued to rule steady to weak on various factors like adequate supply side against normal demand. Commercial export is unlikely. However, Govt. may allow restricted quantity for export on govt. to govt. basis.
- Procurement may cross 26 MMT.U.P. and M.P. may contribute more in weeks ahead. Arrivals continue to flow in these markets.

**Wheat International Fundamental:**

- US wheat futures crumbled on profit-taking and hopes that rains will relieve dryness in Western Europe. Concerns about global supplies eased as rains were expected to fall in Germany and France.
- Pressure is mounting on Moscow to open exports, wheat stock is 16.5 MMT, crop production estimate updated upward.

**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	+2.8	1210	1216	1206	1212.4
Jul-11	-2.80	1228.8	1238	1228.2	1231.2
Aug-11	0.40	1252	1259.8	1248.2	1256
Sep-11					

Contract	Volume	Change	OI	Change
Jun-11	3610	2270	26290	4300
Jul-11	2730	2910	15640	2330
Aug-11	1040	250	4260	590
Sep-11	-	-	-	-

**CBOT Wheat Futures: Prices will be updated by tomorrow morning**

Contract	+/-	Open	High	Low	Close
July-11					
Sep-11					
Dec-11					
Mar-12					
May-12					

- Prices will be uploaded by tomorrow morning.

Spread	June-11	July-11	Aug-11
Basis	-17.4	-43	-61.2
June-11	-	25.6	43.8
July-11		-	18.2
Aug-11			-

Stocks	Demat	In-Process	Total	FED
	24.05.11	24.05.11	24.05.11	24.05.11
Rajkot	913	0	913	3503
Kota	447	299	746	-
Shaiahapur	3503	0	3503	-

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			24-05-2011	25-05-2011	
	Lawrence Road	Mill Quality	1195	1190	-5
	Narela	Mill Delivery Loose	1180-1190	1190	Unch
	Nazafgarh	Mill Delivery Loose	1175-1185	1175-1185	Unch
Gujarat	Rajkot	Mill Delivery	1160	1150	-10
	Ahmadabad	Mill Delivery	1170	1160	-10
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1150-1225	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
			24-05-2011	25-05-2011	
Delhi					
	Lawrence Road	Mill Quality	10000	12000	-20000
	Narela	Mill Delivery Loose	5000	3000	-2000
	Nazafgarh	Mill Delivery Loose	600	500	-100
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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