

Wheat Domestic Fundamentals:

- Prices of wheat remained subdued on higher supply side and lower demand. Stake holders released their position on bearish outlook for cash and future market.
- Govt . is not ready to allow export from federal stock. Decision on export is awaited.

Wheat International Fundamental:

- CBOT wheat futures ended higher, managing to recover from a midday slide as continued threats to US plantings and dryness.
- However, any uptrend might be restricted on the possibility of Russia entering in export market once again.
- Dryness plaguing key growing areas of the southern Plains and Europe underpin prices.

Outlook: Domestic

- World wheat market is expected to move up on rough weather condition in EU and excessive rains in U.S. for short term. The IGC has slashed its forecast for the 2011/12 global wheat crop by 5 million tonnes to 667 million.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jun-11	-4.00	1198.2	1200.00	1195.00	1196.60
Jul-11	-2.40	1216.00	1221.60	1216.00	1218.80
Aug-11	-0.60	1244.00	1244.00	1240.00	1241.80
Sep-11	-3.00	1267.20	1267.20	1262.00	1262.00

Contract	Volume	Change	OI	Change
Jun-11	2460	150	27630	1010
Jul-11	590	-490	16570	180
Aug-11	110	-50	4770	490
Sep-11	20	-20	1800	200

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					

Spread	June-11	July-11	Aug-11
Basis	-6	-26	-54
June-11	-	20	48.0
July-11		-	28.0
Aug-11		-	-

Stocks	Demat	In-Process	Total	FED
	28.05.11	28.05.11	28.05.11	28.05.11
Rajkot	3503	0	0	6504
Kota	776	2115	2115	-
Shajahapur	1342	0	0	-
Kannur	1194	149	1343	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			28-05-2011	30-05-2011	
	Lawrence Road	Mill Quality	1195	1190	-5
	Narela	Mill Delivery Loose	1175-1180	1170-1175	-5
	Nazafgarh	Mill Delivery Loose	1170-1175	1150-1170	-5
Gujarat	Rajkot	Mill Delivery	1140	1140	Unch
	Ahmadabad	Mill Delivery	1140	1150	-10
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1250-1300	1250-1300	-15
	Indore	Mill Delievery	1200-1300	1300	-10
Rajasthan	Kota	Mill Quality	1250-1275	1250-1300	-25
U.P.	Kanpur	Mill Delivery	1160-1165	1165	-Unch
Punjab	Khanna	Mill Quality Loose	1130	1130	Unch
Haryana	Karnal	Mill Quality	1170	1171	1
	Sirsa	Mill Delivery loose	1170	1170	-Unch
	Rewari	Mill Quality Loose	1170	1170	-Unch
	Panipat	Mill Quality Loose	NA	NA	-Unch

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			28-05-2011	30-05-2011	
Delhi					
	Lawrence Road	Mill Quality	9000	10000	-1000
	Narela	Mill Delivery Loose	4000	3000	-1000
	Nazafgarh	Mill Delivery Loose	500	500	Unch
Gujarat	Rajkot	Mill Delivery	5000	4000	-1000
	Ahmadabad	Mill Delivery	1500	1200	-300
M.P.	Bhopal	Mill Quality Loose (Lokwan)	2000	2000	Unch
	Indore	Mill Delievery	10000	10000	Unch
Rajasthan	Kota	Mill Quality	20000	20000	Unch
U.P.	Kanpur	Mill Delivery	800	1100	300
Punjab	Khanna	Mill Quality Loose	1600	3000	1400
Haryana	Karnal	Mill Quality	4000	5000	-1000
	Sirsa	Mill Delivery loose	700	800	100
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	3000	2500	+500

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