

Wheat Domestic Fundamentals:

- Prices of wheat remained subdued on higher supply side and lower demand. MSP for kharif is likely to be hike by 15 to 17 percent. Market may continue to go down.
- 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

- Domestic wheat market is expected to move down on increased supply pressure for short and medium 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	-4.80	1193.2	1196	1190.2	1191.2
Jul-11	-4.80	1218	1218	1210	1213.4
Aug-11	-5.00	1239	1239	1233	1235
Sep-11	-1.00	1255.4	1255.4	1254.4	1255.4

Contract	Volume	Change	OI	Change
Jun-11	3230	770	27860	230
Jul-11	1220	590	16730	160
Aug-11	810	110	4830	60
Sep-11	690	20	2040	140

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	Sept-11
Basis	-1.2	-23.4	-45	-64.6
June-11	-	22.2	43.8	63.4
July-11		-	21.6	41.2
Aug-11		-	-	19.6

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	31-05-2011	
	Lawrence Road	Mill Quality	1190	1190	unch
	Narela	Mill Delivery Loose	1170-1180	-1170	-10
	Nazafgarh	Mill Delivery Loose	1170-1170	1150-1170	unch
Gujarat	Rajkot	Mill Delivery	1140	1140	Unch
	Ahmadabad	Mill Delivery	1150	1150	
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
Delhi			31-05-2011	30-05-2011	
	Lawrence Road	Mill Quality	10000	10000	unch
	Narela	Mill Delivery Loose	4000	3000	1000
	Nazafgarh	Mill Delivery Loose	500	500	Unch
Gujarat	Rajkot	Mill Delivery	4000	4000	unch
	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	15000	20000	-5000
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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