

Wheat Domestic Fundamentals:

- Pressure on wheat cash and future market continued due to higher supply in weeks ahead and waning possibility of export despite all time record procurement and production.
- Wheat prices may crash in U.P., Bihar, M.P. and in some other states.

Wheat International Fundamental:

- CBOT wheat futures ended lower with news that Russia is opening up export in July and may pump in surplus stock into the world markets.
- Eukraine may follow Russia with US crop expected to hit in July and overall picture is bearish in weeks ahead despite weather disturbance in European countries.
- Supply of wheat is expected to increase and will weigh on the market.

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	-2.6	1190	1196	1190	1190.6
Jul-11	-1.6	1213.6	1217	1217	1211
Aug-11	1.20	1236.4	1239.8	1234	1234.4
Sep-11	4.60	1258.8	1258.8	1258.8	1258.8

Contract	Volume	Change	OI	Change
Jun-11	640	-2590	27350	-510
Jul-11	1900	680	16730	1100
Aug-11	570	-240	4830	-60
Sep-11	20	690	2040	0

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

Contract	+/-	Open	High	Low	Close
July-11	10.50	760.00	773.50	758.50	769.75
Sep-11	9.50	809.25	822.75	808.75	818.75
Dec-11	11.50	859.75	873.50	859.75	871.50
Mar-12	11.00	896.00	907.75	895.00	906.00
May-12	13.00	910.25	818.75	905.75	918.75

Spread	June-11	July-11	Aug-11	Sept-11
Basis	-6.2	-28.4	-47	-68
June-11	-	22.2	40.2	63.4
July-11	-	-	18.6	41.2
Aug-11	-	-	-	19.6

Stocks	Demat 30.05.11	In-Process 30.05.11	Total 30.05.11	FED 30.05.11
Rajkot	3503	0	0	6504
Kota	776	2115	2115	-
Shajahapur	1342	0	0	-
Kanour	1194	149	1343	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			01-06-2011	02-06-2011	
	Lawrence Road	Mill Quality	1190	1190	unch
	Narela	Mill Delivery Loose	closed	1165-1170	
	Nazafgarh	Mill Delivery Loose	closed	1155-1175	
Gujarat	Rajkot	Mill Delivery	1135-1140	1140	Unch
	Ahmadabad	Mill Delivery	1150	1150	UNCH
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1050-1150	1150-1225	-75
	Indore	Mill Delievery	1155	1170	-20
Rajasthan	Kota	Mill Quality	1065	1175	-10
U.P.	Kanpur	Mill Delivery	1160	1165	-5
Punjab	Khanna	Mill Quality Loose	1120-1130	1130	-10
Haryana	Karnal	Mill Quality	1120	1171	-50
	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
			01-06-2011	02-06-2011	
Delhi					
	Lawrence Road	Mill Quality	8000	6000	-2000
	Narela	Mill Delivery Loose	closed	1600	-
	Nazafgarh	Mill Delivery Loose	closed	500	-
Gujarat	Rajkot	Mill Delivery	3500	3500	uNCH
	Ahmadabad	Mill Delivery	1000	1200	-200
M.P.	Bhopal	Mill Quality Loose (Lokwan)	2000	2000	Unch
	Indore	Mill Delievery	8000	9000	-1000
Rajasthan	Kota	Mill Quality	14000	10000	-4000
U.P.	Kanpur	Mill Delivery	600	800	-200
Punjab	Khanna	Mill Quality Loose	1500	1600	-100
Haryana	Karnal	Mill Quality	4000	5000	-1000
	Sirsa	Mill Delivery loose	700	800	100
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	2500	3000	-500

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