

### Wheat Domestic Fundamentals:

- Pressure on wheat market continued unabated on higher supply side without any significant improvement in demand. Arrivals in Bihar,M.P, Rajasthan and U.P. are still flowing on.
- Prices are expected to go down by 5 to 8 percent from current levels.

### Wheat International Fundamental:

- CBOT wheat futures gained once again on expectation of lower supply from Russia. Russia is expected to impose export tax due to fear of price hike in the local market and to restrict higher export.
- US wheat crop will hit market soon however, lower size of incoming crop will restrict further downfall.

### Outlook: Domestic

- The IGC has slashed its forecast for the 2011/12 global wheat crop by 5 million tonnes to 667 million. France and Argentina may lose some wheat buyers due to higher prices and available cheaper source like Russia and Ukraine.

#### NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jun-11	-10.60	1187.4	1189.6	1179	1180.20
Jul-11	-9.20	1211	1211	1202	1203.00
Aug-11	-11.00	1228.4	1230	1225	1225.00
Sep-11	-10.80	1250	1250	1248	1248.00

Contract	Volume	Change	OI	Change
Jun-11	3550	2910	27780	430
Jul-11	1030	-870	17840	-170
Aug-11	550	-20	5060	290
Sep-11	20	00	2060	20

#### CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
July-11	+4.00	770	781.5	758.75	773.75
Sep-11	+0.75	819.75	829.00	806.75	819.5
Dec-11	-0.50	874.25	881.00	860.50	871.00
Mar-12	+0.25	909.50	915.25	896.00	906.25
May-12	+0.25	920.75	925.50	909.50	919.00

Spread	June-11	July-11	Aug-11	Sept-11
Basis	14.8	-8	-30	-53
June-11	-	22.8	44.8	67.8
July-11	-	-	22	45
Aug-11	-	-	-	23

Stocks	Demat	In-Process	Total	FED
	30.05.11	30.05.11	30.05.11	30.05.11
Rajkot	3503	0	0	6504
Kota	776	2115	2115	-
Shajahapur	6857.5	0	0	-
Kanpur	3353.46	2049	1343	913

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			03-06-2011	02-06-2011	
	Lawrence Road	Mill Quality	1190-1195	1190	-5
	Narela	Mill Delivery Loose	1160-1165	1165-1170	-5
	Nazafgarh	Mill Delivery Loose	1155-1175	1170	5
Gujarat	Rajkot	Mill Delivery	1140	1140	
	Ahmadabad	Mill Delivery	1165	1180	15
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1050-1055	1050-1150	5
	Indore	Mill Delievery	1145-1150	1155	5
Rajasthan	Kota	Mill Quality	1050-1060	1065	-5
U.P.	Kanpur	Mill Delivery	1140	1125-1150	-10
Punjab	Khanna	Mill Quality Loose	1120-1125	1120-1125	unch
Haryana	Karnal	Mill Quality	1120	1120	unch
	Sirsa	Mill Delivery loose	1170	1170	Unch
	palwal	Mill Quality Loose	1100	1110	-10
	Panipat	Mill Quality Loose	1120	1120	Unch

### Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			03-06-2011	02-06-2011	
Delhi					
	Lawrence Road	Mill Quality	10000	6000	4000
	Narela	Mill Delivery Loose	2500	1600	900
	Nazafgarh	Mill Delivery Loose	600	500	100
Gujarat	Rajkot	Mill Delivery	5000	7000	-2000
	Ahmadabad	Mill Delivery	1500	1200	300
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1500	1500	unch
	Indore	Mill Delievery	8000	12000	-4000
Rajasthan	Kota	Mill Quality	14000	13000	-1000
U.P.	Kanpur	Mill Delivery	1200	800	400
Punjab	Khanna	Mill Quality Loose	1500	1500	unch
Haryana	Karnal	Mill Quality	4000	5000	-1000
	Sirsa	Mill Delivery loose	200	200	unch
	Rewari	Mill Quality Loose		-	
	Panipat	Mill Quality Loose		3000	NA

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