

Wheat Domestic Fundamentals:

- Wheat market remained steady to firm as supply declined on Saturday.
- However demand remained weak.
- 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:

- 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	-1.4	1176.2	1181	1174	1178.8
Jul-11	-0.8	1200	1203.4	1196	1201.8
Aug-11	-2.2	1222	1227.8	1220	1225.2
Sep-11	0.2	1251	1251	1248.2	1248

Contract	Volume	Change	OI	Change
Jun-11	1520	-3160	27940	220
Jul-11	1450	-180	17870	450
Aug-11	720	-	5690	550
Sep-11	40	20	2110	40

CBOT Wheat Futures: CBOT is closed on Saturday.

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

Spread	Jun-11	Jul-11	Aug-11	Sept-11
Spot	11.2	-11.8	-35.2	-58.2
Jun-11	-	23	46.4	69.4
Jul-11		-	23.4	46.4
Aug-11			-	23
Sep-11				-

Stocks	Demat	In-Process	Total	FED
	03.06.11	03.06.11	03.06.11	30.05.11
Rajkot	3523	0	3523	6504
Kota	7058	4596	11654	-
Shajahapur	1392	0	1392	-
Kanpur	1112	554	1666	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			04-06-2011	03-06-2011	
	Lawrence Road	Mill Quality	1180-1190	1190-1195	-5
	Narela	Mill Delivery Loose	1170-1175	1160-1165	+10
	Nazafgarh	Mill Delivery Loose	1150-1175	1155-1175	Unch
Gujarat	Rajkot	Mill Delivery	1140	1140	Unch
	Ahmadabad	Mill Delivery	1170	1165	+5
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1050-1055	1050-1055	Unch
	Indore	Mill Delievery	1145	1145-1150	-5
Rajasthan	Kota	Mill Quality	1060-1070	1050-1060	+10
U.P.	Kanpur	Mill Delivery	1150-1160	1140	+20
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	1100	Unch
	Panipat	Mill Quality Loose	1120	1120	Unch

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			04-06-2011	03-06-2011	
Delhi					
	Lawrence Road	Mill Quality	10000	10000	Unch
	Narela	Mill Delivery Loose	1500	2500	-1000
	Nazafgarh	Mill Delivery Loose	400	600	-200
Gujarat	Rajkot	Mill Delivery	6000	5000	+1000
	Ahmadabad	Mill Delivery	1500	1500	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1500	1500	Unch
	Indore	Mill Delievery	10000	8000	+2000
Rajasthan	Kota	Mill Quality	14000	14000	Unch
U.P.	Kanpur	Mill Delivery	1100-1200	1200	Unch
Punjab	Khanna	Mill Quality Loose	1000	1500	-500
Haryana	Karnal	Mill Quality	4000	4000	Unch
	Sirsa	Mill Delivery loose	150	200	-50
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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