

Wheat Domestic Fundamentals:

- Wheat prices remained almost steady to weak on higher supply from various markets amid sluggish trading activities.
- Some support at lower level is expected from animal feed industry as corn prices are comparatively higher in southern state
- Prices are expected to go down by 2 to 3 percent from current levels.

Wheat International Fundamental:

- Rains in Europe have improved the production outlook and pressurize the world wheat market. However, any weather aberration might change market prevailing sentiments.
- 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	-8.20	1170	1170	1163.60	1164.8
Jul-11	-9.40	1194	1194	1183	1184.4
Aug-11	-12.20	1217	1217.6	1208	1208.4
Sep-11	-15.80	1235	1235	1230	1230

Contract	Volume	Change	OI	Change
Jun-11	3650	100	24930	-2850
Jul-11	4820	1030	17570	-100
Aug-11	730	550	6380	1320
Sep-11	440	20	2440	380

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
July-11	-10.25	742.25	747.00	731.00	733.75
Sep-11	-9.75	790.25	794.25	779.00	780.50
Dec-11	-6.00	933.00	935.75	916.25	917.75
Mar-12	-3.75	945	946.75	930.50	931.75
May-12	-5.00	890.00	893.25	881.75	888.25

Spread	Jun-11	Jul-11	Aug-11	Sept-11
Spot	15.2	-4.8	-28.4	-50.0
Jun-11	-	20	43.6	65.2
Jul-11		-	23.6	45.2
Aug-11			-	21.6
Sep-11				-

Stocks	Demat	In-Process	Total	FED
	05.06.11	05.06.11	05.06.11	04.06.11
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			07-06-2011	06-06-2011	
	Lawrence Road	Mill Quality	1180	1180	Unch
	Narela	Mill Delivery Loose	1170-1185	1160-1165	20
	Nazafgarh	Mill Delivery Loose	1140-1170	1150-1155	15
Gujarat	Rajkot	Mill Delivery	1130	1130	Unch
	Ahmadabad	Mill Delivery	1160	1150	10
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1050-1060	1050-1055	5
	Indore	Mill Delievery	1135	1150	-15
Rajasthan	Kota	Mill Quality	1050	1050-1060	-10
U.P.	Kanpur	Mill Delivery	1150	1150	Unch
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
			07-06-2011	06-06-2011	
Delhi					
	Lawrence Road	Mill Quality	8000	7000	1000
	Narela	Mill Delivery Loose	1500	1300	200
	Nazafgarh	Mill Delivery Loose	300	400	-100
Gujarat	Rajkot	Mill Delivery	4000	6000	-2000
	Ahmadabad	Mill Delivery	1000	1500	-500
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1500	1500	Unch
	Indore	Mill Delievery	10000	10000	Unch
Rajasthan	Kota	Mill Quality	12000	10000	2000
U.P.	Kanpur	Mill Delivery	1000	600	400
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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