

### Wheat Domestic Fundamentals:

- Wheat prices continued to rule weak. Trading activities too remained sluggish despite lower arrivals in major markets.
- Brokers are loading wheat from Indore and Bhopal to Puna and Hyderabad at 1 to 2 percent margin. Wheat is delivered at Puna and Hyderabad @ of Rs 1250 and Rs1310 per qtl.
- Excessive stock, continuous arrivals and normal demand are weighing on the market.

### Wheat International Fundamental:

- Russia share in world wheat trade may go up from 4 MMT to 10MMT. However, possible export tax will decide the actual quantity to be exported.
- US may reduce the quantity of ending stock and production estimate. CBOT wheat future gets support from these expectations.
- Export from France may dip.

### 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.
- Lower carry out stock may support international wheat market.

#### NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jun-11	-1.40	1172	1172	1168	1170
Jul-11	4.00	1192.4	1192.4	1189	1192
Aug-11	-4.60	1215	1221	1202	1219.6
Sep-11	-7..20	1242	1242	1241	1241

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Contract	Volume	Change	OI	Change
Jun-11	4050	400	24930	0
Jul-11	4210	-610	16690	-680
Aug-11	590	-140	6460	80
Sep-11	110	-330	2530	90

#### CBOT Wheat Futures: CBOT prices will be updated tomorrow morning by 9.30 am.

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	-11.0	-34.6	-56.0
Jun-11	-	22	44.6	67
Jul-11		-	23.6	45.2
Aug-11			-	21.4
Sep-11				-

Stocks	Demat	In-Process	Total	FED
	08.06.11	8.06.11	08.06.11	08.06.11
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			09-06-2011	10-06-2011	
	Lawrence Road	Mill Quality	1180	1185	5
	Narela	Mill Delivery Loose	1170-1185	1170-1180	-5
	Nazafgarh	Mill Delivery Loose	1140-1170	1140-1160	-10
Gujarat	Rajkot	Mill Delivery	1130	1135	5
	Ahmadabad	Mill Delivery	1160	1140	-20
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1050-1060	1050-1100	40
	Indore	Mill Delievery	1135	1140	5
Rajasthan	Kota	Mill Quality	1050	1050-1060	-10
U.P.	Kanpur	Mill Delivery	1150	1160	1000
Punjab	Khanna	Mill Quality Loose	1120-1125	1120-1120	-5
Haryana	Karnal	Mill Quality	1120	1150	30
	Sirsa	Mill Delivery loose	1170	1160	-10
	palwal	Mill Quality Loose	1100	1120	20
	Panipat	Mill Quality Loose	1120	NA	-

### Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			09-06-2011	10-06-2011	
Delhi					
	Lawrence Road	Mill Quality	8000	7000	-1000
	Narela	Mill Delivery Loose	1500	1000	-500
	Nazafgarh	Mill Delivery Loose	300	200	-100
Gujarat	Rajkot	Mill Delivery	6000	5000	-1000
	Ahmadabad	Mill Delivery	1000	800	-200
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	1000	Unch
Punjab	Khanna	Mill Quality Loose	1500	1000	-500
Haryana	Karnal	Mill Quality	4000	4000	Unch
	Sirsa	Mill Delivery loose	150	100	-50
	Rewari	Mill Quality Loose	-75	50	-25
	Panipat	Mill Quality Loose	-	-	-

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