

Wheat Domestic Fundamentals:

- Wheat cash and future market remained under extreme pressure as supply side is higher in the market and downward pressure is likely to continue in weeks ahead.
- Foodgrain stocks in the Central pool have scaled to an all-time-high of 65.60 million tonnes (mt), bringing back memories of the early-2000.
- Currently, wheat from Gujarat at the gate of a flour mill in South costs Rs 1,350-1,400 a quintal. During the peak arrival period in April-May, open market prices ruled well below the official price of Rs 1,180 a quintal.

Wheat International Fundamental:

- A soggy spring has put Eastern Washington's wheat crop more than a week behind schedule in many areas.
- The Sindh Food Department has purchased 1.390 million tons of wheat, 82 percent of the revised procurement target of 1.7 million tons.
- The wheat market has been very volatile the first few days of June and it looks like that volatility could continue for the near term

Outlook: Domestic

- Wheat cash and future market remained under extreme pressure as supply side is higher in the market and downward pressure is likely to continue in weeks ahead.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jun-11	-10.00	1140.00	1143	1133.40	1135.00
Jul-11	-9.60	1170.60	1170.60	1162.4	1163.4
Aug-11	-5.80	1190	1195.00	1186.2	1190.40
Sep-11	-6.80	1217	223	1212	1216

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Contract	Volume	Change	OI	Change
Jun-11	2150	-2650	8500	-970
Jul-11	2260	-1830	27950	1280
Aug-11	670	-1510	9460	130
Sep-11	30	-180	2940	-

CBOT Wheat Futures:CBOT prices will be updated tomorrowby 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	50	22	-1.2	-27.8
Jun-11	-	28	51.2	77.8
Jul-11		-	23.2	49.8
Aug-11			-	26.6
Sep-11				-

Stocks	Demat	In-Process	Total	FED
	18.06.11	18.06.11	18.06.11	18.06.11
Rajkot	3523	0	3523	6704
Kota	20244	1796	22040	-
Shajahapur	1392	0	1392	-
Kanpur	1916	149	2065	1013

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			20-06-2011	18-06-2011	
	Lawrence Road	Mill Quality	1195-1200	1190-95	5
	Narela	Mill Delivery Loose	1145-1150	1155-1160	-10
	Nazafgarh	Mill Delivery Loose	1150-1170	1145-1160	10
Gujarat	Rajkot	Mill Delivery	1130	1140	-10
	Ahmadabad	Mill Delivery	1140	1150	-10
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1050-1150	1100	50
	Indore	Mill Delievery	1135	1140	-5
Rajasthan	Kota	Mill Quality			0
U.P.	Kanpur	Mill Delivery	1165	1165	Unch
Punjab	Khanna	Mill Quality Loose	1120-1130	1120	-10
Haryana	Karnal	Mill Quality	1120	1120	Unch
	Sirsa	Mill Delivery loose	1135	1130	-5
	palwal	Mill Quality Loose			0
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			18-06-2011	20-06-2011	
	Lawrence Road	Mill Quality	9000	8000	-1000
	Narela	Mill Delivery Loose	600	500	-100
	Nazafgarh	Mill Delivery Loose	250	30	50
Gujarat	Rajkot	Mill Delivery	2500	3000	500
	Ahmadabad	Mill Delivery			
M.P.	Bhopal	Mill Quality Loose (Lokwan)	500	500	-500
	Indore	Mill Delivery			Unch
Rajasthan	Kota	Mill Quality			Unch
U.P.	Kanpur	Mill Delivery	500	700	200
Punjab	Khanna	Mill Quality Loose	150-200	150-200	Unch
Haryana	Karnal	Mill Quality	2500	2500	500
	Sirsa	Mill Delivery loose	100	100	50
	Rewari	Mill Quality Loose			Unch
	Panipat	Mill Quality Loose	-	-	-

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