

Wheat Domestic Fundamentals:

- Steady to weak tone continued to rule the cash and future wheat market today on improved supply at various markets.
- Foodgrain stocks in the Central pool have scaled to an all-time-high of 65.60 million tonnes (mt), Crunch of storage space is likely to be grim with pouring rains.
- Currently, wheat from Gujarat at the gate of a flour mill in South costs Rs 1,350-1,400 a quintal.
- Wheat is being loaded for Orissa and West Bengal from Bihar. Local traders are sourcing wheat at the rate of Rs1100 per qtl. in Bihar.

Wheat International Fundamental:

- US wheat futures finished at a 6 1/2-month low as the advancing harvest adds to supplies.
- Wheat broke ranks with corn and soybeans, which ended stronger, as inventories are not uncomfortably low.
- Tight on corn, really tight on beans, but there's still plenty of wheat around.
- 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 pressure as supply side is higher in the market However support from lower level is expected soon.

NCDEX Wheat Futures

| Contract | +/- | Open | High | Low | Close |
|----------|------|---------|---------|--------|---------|
| Jun-11 | - | - | - | - | - |
| Jul-11 | 6.40 | 1168.80 | 1173 | 1166 | 1172 |
| Aug-11 | 9.60 | 1194.2 | 1197.80 | 1192.2 | 1197.60 |
| Sep-11 | 6.80 | 1217 | 1222 | 1217 | 1222 |

| 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:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|--------|--------|--------|--------|
| July-11 | 15.00 | 660.75 | 679.5 | 655.75 | 674.25 |
| Sep-11 | 9.75 | 695.75 | 713.75 | 691.25 | 705.50 |
| Dec-11 | 9.00 | 749.25 | 772.50 | 741.75 | 754.25 |
| Mar-12 | 9.50 | 788.00 | 799.50 | 782.50 | 793.50 |
| May-12 | 9.00 | 797.75 | 811.00 | 793.25 | 806.25 |

| 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 |
|------------|----------|------------|----------|----------|
| | 20.06.11 | 20.06.11 | 20.06.11 | 20.06.11 |
| 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 | | | 21-06-2011 | 20-06-2011 | |
| | Lawrence Road | Mill Quality | 1190-1195 | 1195-1200 | unch |
| | Narela | Mill Delivery Loose | 1155-1160 | 1145-1150 | 10 |
| | Nazafgarh | Mill Delivery Loose | 1140-1160 | 1150-1170 | -10 |
| Gujarat | Rajkot | Mill Delivery | 1150 | 1130 | 20 |
| | Ahmadabad | Mill Delivery | 1160 | 1140 | 20 |
| M.P. | Bhopal | Mill Quality Loose (Lokwan) | 1140-1150 | 1150 | Unch |
| | Indore | Mill Delievery | | 1135 | -5 |
| Rajasthan | Kota | Mill Quality | 1160 | 1150 | 10 |
| U.P. | Kanpur | Mill Delivery | 1165 | 1165 | Unch |
| Punjab | Khanna | Mill Quality Loose | 1120 | 1120-1130 | -10 |
| Haryana | Karnal | Mill Quality | 1120 | 1120 | Unch |
| | Sirsa | Mill Delivery loose | 1130 | 1135 | -5 |
| | palwal | Mill Quality Loose | | | 0 |
| | Panipat | Mill Quality Loose | 1120 | NA | - |

Wheat Arrivals in Key Centers

| Centre | Market | Variety | Arrivals (Bags/Qtl) | | Change |
|-----------|---------------|-----------------------------|---------------------|------------|--------|
| Delhi | | | 21-06-2011 | 20-06-2011 | |
| | Lawrence Road | Mill Quality | 10000 | 8000 | 2000 |
| | Narela | Mill Delivery Loose | 600 | 500 | -100 |
| | Nazafgarh | Mill Delivery Loose | 450 | 300 | 150 |
| Gujarat | Rajkot | Mill Delivery | 2500 | 3000 | -500 |
| | Ahmadabad | Mill Delivery | | | |
| M.P. | Bhopal | Mill Quality Loose (Lokwan) | 500 | 500 | unch |
| | Indore | Mill Delievery | 2000 | 3000 | -1000 |
| Rajasthan | Kota | Mill Quality | 3500 | 3000 | -500 |
| U.P. | Kanpur | Mill Delivery | 500 | 700 | -200 |
| Punjab | Khanna | Mill Quality Loose | 150-200 | 150-200 | Unch |
| Haryana | Karnal | Mill Quality | 2500 | 2500 | unch |
| | Sirsa | Mill Delivery loose | 100 | 100 | unch |
| | Rewari | Mill Quality Loose | | | Unch |
| | Panipat | Mill Quality Loose | - | - | - |

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