

**Wheat Domestic Fundamentals:**

- Cash and future market remained under extreme pressure on higher stock and govt.'s intention to provide cheaper wheat and rice to the poor in months ahead.
- Higher availability is expected in domestic market and it will continue to weigh on the market fundamentals.
- Some additional stock is likely to be released in the open market to manage storage crunch. Rains may affect wheat lying in the open with the start of monsoon rains.
- Wheat is being loaded from Rajasthan ,M.P. to Gujarat with two to 3 percent margin, varying from quality to quality.

**Wheat International Fundamental:**

- US wheat futures closed sharply lower as heavy selling hits grain markets. Commodity funds were unloading positions.
- A sell off in European wheat futures added pressure to US prices.
- Slide should attract buyers, with traders predicting Egypt will issue a tender.
- Tunisia's state grains agency bought 75,000 tonnes of optional-origin soft wheat for shipment in July and August.

**Outlook: Domestic**

- Wheat cash and future market remained under pressure on higher expected supply in the market as govt. is planning to augment supply through various channels.

**NCDEX Wheat Futures**

Contract	+/-	Open	High	Low	Close
Jul-11	<b>-2.00</b>	1175.2	1175.20	1169.8	1172.6
Aug-11	<b>-2.20</b>	1206.8	1206.8	1195.2	1198.00
Sep-11	<b>-1.00</b>	1225.2	1225.2	1224.8	1223.00
Oct-11	-	-	-	-	-

**CBOT Wheat Futures:**

Contract	+/-	Open	High	Low	Close
July-11	<b>10.75</b>	636.25	652.00	606.00	649.00
Sep-11	<b>-4.00</b>	671.75	678.75	641.50	669.25
Dec-11	<b>-5.25</b>	719.50	724.00	690.50	714.25
Mar-12	<b>-9.75</b>	755.50	758.50	729.75	745.50
May-12	<b>-11.00</b>	772.75	774	749.75	763.00

Spread	Jun-11	Jul-11	Aug-11	Sept-11
Spot	50	22	<b>-1.2</b>	<b>-27.8</b>
Jun-11	-	28	51.2	77.8
Jul-11		-	23.2	49.8
Aug-11			-	26.6
Sep-11				-

Contract	Volume	Change	OI	Change
Jul-11	2260	<b>-1830</b>	27950	<b>1280</b>
Aug-11	670	<b>-1510</b>	9460	<b>130</b>
Sep-11	30	<b>-180</b>	2940	-

Stocks	Demat	In-Process	Total	FED
	22.06.11	22.06.11	22.06.11	22.06.11
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/QtI)		Change
			23-06-2011	22-06-2011	
Delhi					
	Lawrence Road	Mill Quality	1180	1185	-5
	Narela	Mill Delivery Loose	1160-1165	-	
	Nazafgarh	Mill Delivery Loose	1135-1150	-	
Gujarat	Rajkot	Mill Delivery	1130	1130	Unch
	Ahmadabad	Mill Delivery	1140	1140	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1050	1130-1135	-80
	Indore	Mill Delievery	1160	1150	10
Rajasthan	Kota	Mill Quality	1078	1070-80	2
U.P.	Kanpur	Mill Delivery	1165	1165	Unch
Punjab	Khanna	Mill Quality Loose	1120	1120	0
Haryana	Karnal	Mill Quality	1150-1160	-	Unch
	Sirsa	Mill Delivery loose	1130	1130-1135	5
	palwal	Mill Quality Loose		-	0
	Panipat	Mill Quality Loose	1130-1140	NA	-

**Wheat Arrivals in Key Centers**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			23-06-2011	22-06-2011	
Delhi					
	Lawrence Road	Mill Quality	8000	8000	0
	Narela	Mill Delivery Loose	400	closed	0
	Nazafgarh	Mill Delivery Loose	300	closed	0
Gujarat	Rajkot	Mill Delivery	2500	3000	-1500
	Ahmadabad	Mill Delivery			
M.P.	Bhopal	Mill Quality Loose (Lokwan)	200	500	-300
	Indore	Mill Delievery			
Rajasthan	Kota	Mill Quality	2000	6000	-4000
U.P.	Kanpur	Mill Delivery	800	600-700	200
Punjab	Khanna	Mill Quality Loose	200	150-200	Unch
Haryana	Karnal	Mill Quality	3000-4000	4000	0
	Sirsa	Mill Delivery loose	100	100	unch
	Rewari	Mill Quality Loose			Unch
	Panipat	Mill Quality Loose	200	-	-

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