

Wheat Domestic Fundamentals:

- Wheat market remained under pressure on govt.'s intention to augment supply through various channels. Additional allocation of 5 million T foodgrains to the poor weighs on market. NAC has finalised the final draft of food security bill.
- If implemented, supply in the market will go up and direct demand from cash market will come down. Diversion from PDS to cash market is feared. It will impact the market force and wheat will trade sideways in short and medium term.
- Wheat is being loaded from Rajasthan ,M.P. to Gujarat with two to 3 percent margin, varying with grades.

Wheat International Fundamental:

- US wheat futures finished mixed, as July contract rebounds from sharp, early losses. Nearby contract drifted higher after reaching lowest price since July 2010.
- Demand for soft red winter wheat expected to increase as livestock producers search for alternative feed ingredients to high-priced corn.

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	3.20	1172.60	1177.20	1171.20	1176.40
Aug-11	3.80	1199	1203	1199	1202.20
Sep-11	3.60	1227.60	1229	1226	1228.80
Oct-11	4.80	1251.80	1252.80	1251.80	1252.80

Contract	Volume	Change	OI	Change
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	-13.25	650.00	629.25	628.00	635.75
Sep-11	-8.25	671.50	680	655.50	661.00
Dec-11	-8.75	716.25	723.50	701.25	705.50
Mar-12	-8.25	746.25	753.75	733.00	737.25
May-12	-9.50	765	771.75	749.75	753.5

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
	23.06.11	23.06.11	23.06.11	23.06.11
Rajkot	4523	0	3523	6704
Kota	22244	1796	22040	-
Shajahapur	1592	0	1392	-
Kanpur	2016	149	2065	1013

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			23-06-2011	24-06-2011	
	Lawrence Road	Mill Quality	1180	1175	-5
	Narela	Mill Delivery Loose	1160-1165	1170	5
	Nazafgarh	Mill Delivery Loose	1135-1150	1135-1150	Unch.
H.Gujarat	Rajkot	Mill Delivery	1130	1130	Unc.
	Ahmadabad	Mill Delivery	1140	1140	unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1050	1035-1040	-10
	Indore	Mill Delievery	1160	1150-1160	unch
Rajasthan	Kota	Mill Quality	1130	1125	-5
U.P.	Kanpur	Mill Delivery	1165	1170	5
Punjab	Khanna	Mill Quality Loose	1120	1120	unch
Haryana	Karnal	Mill Quality	1150-1160	1150-1160	unc
	Sirsa	Mill Delivery loose	1130	1130	unch
	palwal	Mill Quality Loose			
	Panipat	Mill Quality Loose	1130-1140	1130-1140	unch

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			23-06-2011	24-06-2011	
	Lawrence Road	Mill Quality	8000	7000	-1000
	Narela	Mill Delivery Loose	400	500	100
	Nazafgarh	Mill Delivery Loose	300	400	100
Gujarat	Rajkot	Mill Delivery	2500	2000	-500
	Ahmadabad	Mill Delivery			
M.P.	Bhopal	Mill Quality Loose (Lokwan)	200	200	unch
	Indore	Mill Delievery			
Rajasthan	Kota	Mill Quality	2000	2000	unch
U.P.	Kanpur	Mill Delivery	800	1000-1200	200
Punjab	Khanna	Mill Quality Loose	200	100	-100
Haryana	Karnal	Mill Quality	3000-4000	3000-4000	unch
	Sirsa	Mill Delivery loose	100	100	unch
	Rewari	Mill Quality Loose			
	Panipat	Mill Quality Loose	200	200	unch

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