

Wheat Domestic Fundamentals:

- Wheat cash market remained subdued on weak trading activities. Market is waiting for a direction and govt. decision on wheat export likely next week. Higher stock arrivals and lower demand weigh on market fundamentals.
- Wheat is being loaded from Gujarat to south India and delivered at Rs 1370 per qtl. with a minimum margin of Rs 20 to 30 per qtl. are sourcing wheat at the rate of Rs 1050-1060 per qtl. locally. They pay freight charge at the rate of Rs 175 per qtl. for Coimbatore and Kottam

Wheat International Fundamental:

- US wheat futures ended stronger on projections for increased demand.
- Foreign buyers are expected to take advantage of last week's slide in prices.
- US wheat looks competitive for business on the world market with wheat from the Black Sea region, known for its low cost.
- Lower prices in US and rains in Ukraine have slowed down wheat harvesting activity.

Outlook: Domestic:

- Wheat market may get support on possibility of export. However, with ample stock available in the market and with govt.'s stock one sided rally is unlikely. There is no parity for export at current international prices despite some improvement.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jul-11	-4.80	1181.80	1182.80	1173.60	1175.60
Aug-11	6.80	1208.60	1209	1197.60	1200
Sep-11	-7.00	1234.80	1235	1220	1225
Oct-11	+14.00	1248.80	1250	1224.20	1243
Nov-11	-6.00	1250	1263	1250.60	1255

0.50	Volume	Change	OI	Change
Jul-11	3810	450	31380	260
Aug-11	4042	-250	18150	4150
Sep-11	1650	220	6170	3230
Oct-11	380	100	480	120

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
July-11	-2.50	613.75	614.00	597.50	611.25
Sep-11	-8.50	633	639.50	620.00	627.00
Dec-11	-9.00	678.75	684.50	666.50	671.75
Mar-12	-13.50	720.00	723.75	704.00	704.25
May-12	-15.50	744.25	748.00	725.75	729.00

Spread	July-11	Aug-11	Sep-11	Oct-11
Spot	-9.4	-36.2	-62.6	-87.4
July-11	-	26.8	53.2	78.0
Aug-11	-	-	26.4	51.2
Sept.-11	-	-	-	24.8
Oct.-11	-	-	-	-

Stocks	Demat	In-Process	Total	FED
	06.07.11	06.07.11	30.06.11	30.06.11
Rajkot	3523	0	3523	2821
Kota	23249	553	30052	448
Shajahapur	1392	0	1392	1194
Kanpur	2015	149	2166	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			6-07-2011	5-07-2011	Change
	Lawrence Road	Mill Quality	1180	1185-1190	-10
	Narela	Mill Delivery Loose	-	1135-1140	
	Nazafgarh	Mill Delivery Loose	-	1130-1140	
Gujarat	Rajkot	Mill Delivery	1150	1150	unch
	Ahmadabad	Mill Delivery	1160	1160	unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1050-1100	1050	50
	Indore	Mill Delievery	1175	1175	unch
Rajasthan	Kota	Mill Quality	1070-1080	1060	20
U.P.	Kanpur	Mill Delivery	1140	1155-1160	-20
Punjab	Khanna	Mill Quality Loose	1120	1120	unch
Haryana	Karnal	Mill Quality	1130	1150	-20
	Sirsa	Mill Delivery loose	1125	1125	unch
	palwal	Mill Quality Loose	-	-	
	Panipat	Mill Quality Loose	-	-	

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			6-07-2011	5-07-2011	
	Lawrence Road	Mill Quality	10000	10000	unch
	Narela	Mill Delivery Loose	-	400	
	Nazafgarh	Mill Delivery Loose	-	300	
Gujarat	Rajkot	Mill Delivery	3000	3000	unch
	Ahmadabad	Mill Delivery	-	-	
M.P.	Bhopal	Mill Quality Loose (Lokwan)	400	300	100
	Indore	Mill Delievery	5000	6000	-1000
Rajasthan	Kota	Mill Quality	2500	4000	-1500
U.P.	Kanpur	Mill Delivery	800	900	-100
Punjab	Khanna	Mill Quality Loose	150	250	-100
Haryana	Karnal	Mill Quality	2000	1000	1000
	Sirsa	Mill Delivery loose	50	100	-50
	Rewari	Mill Quality Loose	-	-	
	Panipat	Mill Quality Loose	-	-	

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