

Wheat Domestic Fundamentals:

- Mixed trend featured in cash wheat market today. Arrivals declined comparatively amid normal demand. Market is waiting for decision on export and that is expected next week. However, at current international prices export is unlikely.
- Record wheat stock, govt's indecision weigh on wheat market. Market is waiting for right direction and will be governed by govt.'s policy.

Wheat International Fundamental:

- US wheat futures finished lower as the advancing harvest adds to supplies in the Northern Hemisphere.
- Cutting is more than halfway complete in the US, indicating farmers have brought loads of fresh grain in from the fields.
- Canada's agriculture department slashed its production forecast for wheat from 25.5 to 24.0MMT

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	-0.80	1185.00	1195.00	1184.00	1188.00
Aug-11	-1.40	1212.80	1222.80	1212.80	1215.20
Sep-11	-1.80	1245	1248.00	1238	1238
Oct-11	-3.40	1249	1263	1262	1262

0.50	Volume	Change	OI	Change
Jul-11	2330	-29050	31380	-80
Aug-11	2060	-1960	18890	730
Sep-11	610	-1040	6310	210

CBOT Wheat Futures: CBOT prices will be updated tomorrow by 9.30 am

Contract	+/-	Open	High	Low	Close
July-11					
Sep-11					
Dec-11					
Mar-12					
May-12					

Spread	July-11	Aug-11	Sep-11	Oct-11
Spot	-8	-31.2	-62.6	-51.00
July-11	-	8	31.2	78.0
Aug-11	-	-	23.2	43.00
Sept.-11	-	-	-	19.8
Oct.-11	-	-	-	-

Stocks	Demat 06.07.11	In-Process 06.07.11	Total 06.07.11	FED 04.07.11
Rajkot	3523	0	3523	2821
Kota	26447	449	26896	447
Shajahapur	1392	0	1392	1194
Kanpur	2015	0	2015	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			7-07-2011	6-07-2011	Change
	Lawrence Road	Mill Quality	1180-1185	1180	5
	Narela	Mill Delivery Loose	1130-1135	-	
	Nazafgarh	Mill Delivery Loose	1125-30	-	
Gujarat	Rajkot	Mill Delivery	1160	1150	10
	Ahmadabad	Mill Delivery	1170	1160	10
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1050-1075	1050-1100	-25
	Indore	Mill Delievery	1175	1175	unch
Rajasthan	Kota	Mill Quality	1070-1075	1070-1080	-5
U.P.	Kanpur	Mill Delivery	1160-1165	1140	25
Punjab	Khanna	Mill Quality Loose	1120	1120	unch
Haryana	Karnal	Mill Quality	-	1130	
	Sirsa	Mill Delivery loose	1115	1125	-10
	palwal	Mill Quality Loose	-	-	
	Panipat	Mill Quality Loose	-	-	

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			7-07-2011	6-07-2011	
	Lawrence Road	Mill Quality	8000	10000	-2000
	Narela	Mill Delivery Loose	500	-	
	Nazafgarh	Mill Delivery Loose	300	-	
Gujarat	Rajkot	Mill Delivery	2500	3000	-500
	Ahmadabad	Mill Delivery	-	-	
M.P.	Bhopal	Mill Quality Loose (Lokwan)	300	400	-100
	Indore	Mill Delievery	5000	5000	unch
Rajasthan	Kota	Mill Quality	4000	2500	1500
U.P.	Kanpur	Mill Delivery	800	800	unch
Punjab	Khanna	Mill Quality Loose	200	150	50
	Sirsa	Mill Delivery loose	250	50	200
	Rewari	Mill Quality Loose		-	
	Panipat	Mill Quality Loose		-	

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