

Wheat Domestic Fundamentals:

- Prices of wheat remained steady to weak in various markets. According to the Commerce Minister, India has almost twice the required quantity of wheat stock than the annual requirement. In view of bumper stock level, government may lift up the ban on wheat exports which might support wheat prices in coming days.
- But on contrary, export of wheat is not feasible at this point of time as international wheat prices have fell down sharply during last few days and this has resulted in a huge disparity in wheat exports from India. But the supporting factor is that supply crunch in international market is getting back up once again and market may consolidate.

Wheat International Fundamental:

- US wheat futures closed mostly higher on spillover support from surging corn market. Gains in corn lift wheat because both grains are used for livestock feed.
- The Canadian Wheat Board recently updated its spring wheat acreage estimate to 15.9 million acres.
- USDA's June 30 acreage report will provide a better idea of spring wheat acreage in the U.S.

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	+7	1173.80	1180.40	1172.80	1179
Aug-11	+6.80	1197	1206	1197	1203.40
Sep-11	+12.40	1222	1230.20	1222	1230.20
Oct-11	+10.20	1245	1248	1243	1247

	Volume	Change	OI	Change
Jul-11	2440	-8910	29040	-2090
Aug-11	4060	-1160	20910	6880
Sep-11	570	-920	6510	2710

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
July-11	+26	624.50	652.50	624.50	650.50
Sep-11	+16.75	634	657.50	632.50	651.25
Dec-11	+15	676	696.50	673	690.50
Mar-12	+11.50	710	726.75	707.25	721
May-12	+11	731.75	744.50	729.75	742.75

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
	08.07.11	08.07.11	08.07.11	04.07.11
Rajkot	3523	0	3523	3253
Kota	27042	565	27607	25585
Shajahapur	1392	0	1392	1392
Kanpur	2015	0	2015	2015

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			9-07-2011	8-07-2011	Change
Delhi		Mill Quality	1180	1180-1185	-5
	Lawrence Road	Mill Delivery Loose	1140-1145	1115-1120	25
	Narela	Mill Delivery Loose	1125-1130	1130-1140	-10
	Nazafgarh				
Gujarat	Rajkot	Mill Delivery	1160	1160	unch
	Ahmadabad	Mill Delivery	1170	1170	unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1050-1075	1050-1075	unch
	Indore	Mill Delievery	1180	1180	unch
Rajasthan	Kota	Mill Quality	1070-1080	1075-1080	unch
U.P.	Kanpur	Mill Delivery	1130-1135	1135-1140	-5
Punjab	Khanna	Mill Quality Loose	-	1120	
Haryana	Karnal	Mill Quality	1160-1170	-	
	Sirsa	Mill Delivery loose	1125-1130	1125	5
	palwal	Mill Quality Loose	-	-	
	Panipat	Mill Quality Loose	-	-	

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			9-07-2011	8-07-2011	
	Lawrence Road	Mill Quality	8000	8000	unch
	Narela	Mill Delivery Loose	200	500	-300
	Nazafgarh	Mill Delivery Loose	300	300	unch
Gujarat	Rajkot	Mill Delivery	2000	2000	unch
	Ahmadabad	Mill Delivery	-	-	
M.P.	Bhopal	Mill Quality Loose (Lokwan)	300	300	unch
	Indore	Mill Delivery	4000	4000	unch
Rajasthan	Kota	Mill Quality	4000	5000	-1000
U.P.	Kanpur	Mill Delivery	400	600	-200
Punjab	Khanna	Mill Quality Loose	-	300	
			-	-	
	Sirsa	Mill Delivery loose	100	50	-5
	Rewari	Mill Quality Loose	-	-	
	Panipat	Mill Quality Loose	-	-	

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