

**Wheat Domestic Fundamentals:**

- Wait and watch mood of physical wheat markets ended with govt.'s decision on wheat and rice export during the week under review. Exports of wheat products, non-basmati rice and wheat have been cleared in regulated way.
- India may export rice to Bangladesh and African countries. Wheat export will take place on govt. to govt. basis. Next week quantity of wheat export for private trade may be specified after analyzing the international market scenario.

**Wheat International Fundamental:**

- US wheat futures ended lower as the climbing dollar pressures prices. Traders worry foreign demand will drop as a firmer greenback makes US grains less attractive pricewise.
- The US already faces increased competition for export business from Russia. Russian farmers are expected to bring in a good harvest due to favorable conditions.
- 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	-16.20	1189.6	1189.6	1169	1176
Aug-11	-17.80	1216	1216	1195	1202
Sep-11	-18.80	1235	1235	1220.40	1226.8
Oct-11	-10.00	1243.4	1252.8	1242.00	1247.6

**CBOT Wheat Futures:**

Contract	+/-	Open	High	Low	Close
July-11	+26.75	636	662.75	620	662.75
Sep-11	+32.75	639.00	676.25	615.25	672
Dec-11	+31.25	674.50	707	651	705.25
Mar-12	+25.50	705	731.25	684	729.25
May-12	+19.75	720.25	748	707.25	746.50

Spread	July-11	Aug-11	Sep-11	Oct-11
Spot	-10	-11	-34	-55
July-11	-	21	45	66
Aug-11	-	-	24	45
Sept.-11	-	-	-	21
Oct.-11	-	-	-	-

	Volume	Change	OI	Change
Jul-11	3870	-3350	25970	-800
Aug-11	7250	-2970	21830	-130
Sep-11	1250	-720	7430	500
Oct-11	80	-50	140	450

Stocks	Demat	In-Process	Total	FED
	11.07.11	11.07.11	11.07.11	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
			12-07-2011	11-07-2011	Change
Delhi		Mill Quality	1190	1180-1185	5
	Lawrence Road	Mill Delivery Loose	1140-1145	1140-45	Unch
	Narela	Mill Delivery Loose	1135-1140	1130-1140	Unch
	Nazafgarh				
Gujarat	Rajkot	Mill Delivery	1170	1160	10
	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	1150-65	1135-1150	15
Punjab	Khanna	Mill Quality Loose	1130	1120	10
Haryana	Karnal	Mill Quality	1200	1175	25
	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/QtI)		Change
			12-07-2011	11-07-2011	
Delhi					
	Lawrence Road	Mill Quality	8000	8000	unch
	Narela	Mill Delivery Loose	400	500	-100
	Nazafgarh	Mill Delivery Loose	300	300	unch
Gujarat	Rajkot	Mill Delivery	2000	2000	unch
	Ahmadabad	Mill Delivery	-	-	
M.P.	Bhopal	Mill Quality Loose (Lokwan)	500	300	200
	Indore	Mill Delivery	4500	4000	500
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	50
	Rewari	Mill Quality Loose	-	-	
	Panipat	Mill Quality Loose	500	-	

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