

Wheat Domestic Fundamentals:

- Wheat cash and future market remained flat amid normal demand –supply side. India will supply 50,000 t wheat to Oman based on diplomatic ties. Wheat market is expected to remain at current level with sideways movement for short term.
- Wheat export is not viable on commercial basis and India will dispose off some stock through diplomatic channel and wheat will be exported on Govt. to govt. basis. If export is open for private trade, they will not compete with Russia, Ukraine, US and Australia.

Wheat International Fundamental:

- US wheat futures ended lower as the climbing dollar pressures prices. Most US wheat futures finished sharply higher as increased demand is expected to eat into inventories.
- The USDA raised its forecast for wheat exports amid reduced competition for business from Canada.
- A surge in corn prices added support to wheat. Australian wheat output pegged at 25.25 Mln.T

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	+3.80	1177.40	1184.80	1177.20	1179.20
Aug-11	+5.00	1205	1208	1205	1206.40
Sep-11	+2.40	1233	1234	1229.80	1231
Oct-11	+9.20	1256.80	1256.80	1256.80	1247.60

	Volume	Change	OI	Change
Jul-11	7800	3870	21730	-4240
Aug-11	8230	980	27090	5270
Sep-11	720	1250	7440	110
Oct-11	50	-30	620	380

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
July-11	39.25	669.75	706.75	669.75	702.00
Sep-11	42.50	671.25	721	714.50	714.50
Dec-11	37.50	703.75	750	694.50	742.75
Mar-12	36.50	726	770.50	720	766.25
May-12	34.25	745.50	783	742.50	780.75

Spread	July-11	Aug-11	Sep-11	Oct-11
Spot	-16.4	-41	-66.8	-71.10
July-11	-	16.4	41	66.8
Aug-11	-	-	24.6	50.4
Sept.-11	-	-	-	25.8
Oct.-11	-	-	-	-

Stocks	Demat	In-Process	Total	FED
	12.07.11	12.07.11	12.07.11	04.07.11
Rajkot	3523	226	3749	3253
Kota	27695	298	27987	25585
Shajahapur	1392	0	1392	1392
Kanpur	2015	0	2015	2015

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			13-07-2011	12-07-2011	Change
Delhi		Mill Quality	1190	1190	unch
	Lawrence Road	Mill Delivery Loose	-	1140-1145	
	Narela	Mill Delivery Loose	-	1135-1140	
	Nazafgarh	Mill Delivery Loose	-	1135-1140	
Gujarat	Rajkot	Mill Delivery	1170	1170	unch
	Ahmadabad	Mill Delivery	-	1170	
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1040-1050	1000-1050	unch
	Indore	Mill Delievery	1180	1180	unch
Rajasthan	Kota	Mill Quality	1070-1080	1050-1060	20
U.P.	Kanpur	Mill Delivery	1150	1145	5
Punjab	Khanna	Mill Quality Loose	1120	1125	-5
Haryana	Karnal	Mill Quality	1220	1200	20
	Sirsa	Mill Delivery loose	1130-1135	1130	5
	palwal	Mill Quality Loose	-	-	
	Panipat	Mill Quality Loose	-	-	

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			13-07-2011	12-07-2011	
Delhi					
	Lawrence Road	Mill Quality	8000	8000	unch
	Narela	Mill Delivery Loose	-	400	
	Nazafgarh	Mill Delivery Loose	-	300	
Gujarat	Rajkot	Mill Delivery	2000	2000	unch
	Ahmadabad	Mill Delivery	-	-	
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1000	800	200
	Indore	Mill Delievery	5000	5000	unch
Rajasthan	Kota	Mill Quality	3000	4000	-1000
U.P.	Kanpur	Mill Delivery	600	600	unch
Punjab	Khanna	Mill Quality Loose	200	300	-100
				-	
	Sirsa	Mill Delivery loose	100	100	unch
	Rewari	Mill Quality Loose	-	-	
	Panipat	Mill Quality Loose	-	-	

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