

### Wheat Domestic Fundamentals:

- Wheat cash and future market continue to trade flat on lack of fresh buying support. Millers and small users fulfill their immediate requirements. Market sources say that wheat may be exported to Abu Dhabi, Bangladesh and some other east Asian countries despite export disparity.
- International market starts improving and disparity gap has narrowed in comparison to last week. If prices touch \$ 300, export may take place in limited regions. However right now disparity is a big issue and may not be overlooked.

### Wheat International Fundamental:

- U.S. wheat futures ended mixed, ending the sharp rally of the past two days.
- Without a fresh spark to encourage additional buying, traders were content to take some profits off the table.
- A recovery in the U.S. dollar served as another negative factor for prices.

### Outlook: Domestic:

- Wheat market may get support on possibility of export and declining arrivals. Market expects improvements in weeks ago in the international market. Seasonal and festive demands are expected at the end of this month.

#### NCDEX Wheat Futures

| Contract | +/-    | Open    | High    | Low     | Close   |
|----------|--------|---------|---------|---------|---------|
| Jul-11   | -10.00 | 1179.60 | 1179.60 | 1164.20 | 1167.20 |
| Aug-11   | -10.80 | 1200.60 | 1202    | 1191    | 1193    |
| Sep-11   | -10.60 | 1228.80 | 1228.80 | 1216.80 | 1220    |
| Oct-11   | -      | -       | -       | -       | -       |

|        | Volume | Change | OI    | Change |
|--------|--------|--------|-------|--------|
| Jul-11 | 6350   | -3350  | 17170 | -4560  |
| Aug-11 | 6250   | -1980  | 31920 | 4830   |
| Sep-11 | 1530   | 820    | 8770  | 1230   |
| Oct-11 | 100    | 50     | 140   | 380    |

#### CBOT Wheat Futures:

| Contract | +/-    | Open   | High   | Low    | Close  |
|----------|--------|--------|--------|--------|--------|
| Sep-11   | -12.25 | 706.75 | 716.50 | 692.75 | 694.75 |
| Dec-11   | -14.50 | 738    | 746.75 | 721    | 723.50 |
| Mar-12   | -10.75 | 764.75 | 774.50 | 752    | 754.25 |
| May-12   | -11.25 | 783    | 792.75 | 770.25 | 772.25 |
| July-12  | -11.25 | 795.50 | 804.75 | 781.75 | 784.25 |

| Spread   | July-11 | Aug-11 | Sep-11 | Oct-11 |
|----------|---------|--------|--------|--------|
| Spot     | 28.8    | 2      | -25    | -53    |
| July-11  | -       | 26.8   | 41     | 81.1   |
| Aug-11   | -       | -      | 27     | 55     |
| Sept.-11 | -       | -      | -      | 28     |
| Oct.-11  | -       | -      | -      | -      |

| Stocks     | Demat    | In-Process | Total    | FED      |
|------------|----------|------------|----------|----------|
|            | 14.07.11 | 14.07.11   | 14.07.11 | 07.07.11 |
| 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      |
|------------------|---------------|-----------------------------|-----------------|------------|-------------|
|                  |               |                             | 15-07-2011      | 14-07-2011 | Change      |
| <b>Delhi</b>     |               | Mill Quality                | 1190-1195       | 1190       | <b>5</b>    |
|                  | Lawrence Road | Mill Delivery Loose         | 1150-1160       | 1140-1150  | <b>10</b>   |
|                  | Narela        | Mill Delivery Loose         | 1135-1140       | 1130-1145  | <b>-5</b>   |
|                  | Nazafgarh     | Mill Delivery Loose         |                 |            |             |
| <b>Gujarat</b>   | Rajkot        | Mill Delivery               | 1165            | 1070       | <b>-5</b>   |
|                  | Ahmadabad     | Mill Delivery               | 1190            | 1190       | <b>unch</b> |
| <b>M.P.</b>      | Bhopal        | Mill Quality Loose (Lokwan) | 1025-1050       | 1040-1060  | <b>-10</b>  |
|                  | Indore        | Mill Delievery              | 1190            | 1190       | <b>unch</b> |
| <b>Rajasthan</b> | Kota          | Mill Quality                | 1080-1085       | 1070-1075  | <b>10</b>   |
| <b>U.P.</b>      | Kanpur        | Mill Delivery               | 1160-1165       | 1140       | <b>25</b>   |
| <b>Punjab</b>    | Khanna        | Mill Quality Loose          | 1130            | 1120       | <b>10</b>   |
| <b>Haryana</b>   | Karnal        | Mill Quality                | 1140            | -          |             |
|                  | Sirsa         | Mill Delivery loose         | 1130            | 1130-1135  | <b>-5</b>   |
|                  | palwal        | Mill Quality Loose          | -               | -          |             |
|                  | Panipat       | Mill Quality Loose          | -               | -          |             |

### Wheat Arrivals in Key Centers

| Centre    | Market        | Variety                     | Arrivals (Bags/Qtl) |            | Change |
|-----------|---------------|-----------------------------|---------------------|------------|--------|
| Delhi     |               |                             | 15-07-2011          | 14-07-2011 |        |
|           | Lawrence Road | Mill Quality                | 7000                | 10000      | -3000  |
|           | Narela        | Mill Delivery Loose         | 300                 | 400        | -100   |
|           | Nazafgarh     | Mill Delivery Loose         | 200                 | 500        | -300   |
| Gujarat   | Rajkot        | Mill Delivery               | 2000                | 2500       | -500   |
|           | Ahmadabad     | Mill Delivery               | -                   | -          |        |
| M.P.      | Bhopal        | Mill Quality Loose (Lokwan) | 800                 | 700        | 100    |
|           | Indore        | Mill Delievery              | 5000                | 5000       | unch   |
| Rajasthan | Kota          | Mill Quality                | 5000                | 5000       | unch   |
| U.P.      | Kanpur        | Mill Delivery               | 800                 | 700        | 100    |
| Punjab    | Khanna        | Mill Quality Loose          | 400                 | 300        | 100    |
|           | Sirsa         | Mill Delivery loose         | 50                  | 100        | -50    |
|           | Rewari        | Mill Quality Loose          | -                   | -          |        |
|           | Panipat       | Mill Quality Loose          | -                   | -          |        |

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