

Wheat Domestic Fundamentals:

- Wheat cash and future market remained stable to weak on unsupportive fundamentals. Decision on export has been kept on hold on the basis of lower international prices. Supply against demand is higher and weighs on market sentiments.
- The Centre has put on hold the decision to allow wheat exports, citing unfavourable global market conditions. However, export of rice and wheat products (maida and atta) will resume soon and the commerce ministry was working on last-minute modalities for facilitating the move.

Wheat International Fundamental:

- US wheat futures closed higher on spillover support from rising corn prices. The markets are linked as both grains are used for livestock feed.
- Weakness in the US dollar added support, as it makes dollar-denominated commodities more attractive to foreign buyers. Hard red winter wheat, traded at KCBT, gains the most on expectations for increased foreign demand.
- Outlook: Domestic:**
- Wheat market remained steady to weak on diminishing export possibility. India is not able to compete with Russia and Ukraine, the cheapest source of wheat. Differences in prices are big issues as far as export is concerned. Wheat market is likely to remain steady to weak.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jul-11	-2.40	1171.60	1192	1171.60	1177
Aug-11	+0.60	1205	1210	1201.8	1205.8
Sep-11	-2.20	1230	1232.80	1225.20	1226.80
Oct-11	-8.80	1253	1254	1250	1250

	Volume	Change	OI	Change
Jul-11	5920	2110	5980	4020
Aug-11	12840	2120	36350	1050
Sep-11	3410	740	12050	2150
Oct-11	490	440	440	Un

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

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

Spread	July-11	Aug-11	Sep-11	Oct-11
Spot	8.8	-18.4	-41.4	-59.8
July-11	-	27.2	50.2	68.6
Aug-11		-	23	41.4
Sept.-11	-	-	-	18.4
Oct.-11	-	-	-	-

Stocks	Demat 18.07.11	In-Process 18.07.11	Total 18.07.11	FED 13.07.11
Rajkot	3523	226	3749	2821
Kota	28259	597	28850	747
Shajahapur	1392	0	1392	1194
Kanpur	2015	0	2015	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			20-07-2011	19-07-2011	Change
	Lawrence Road	Mill Quality	1195-1200	1190-1195	5
	Narela	Mill Delivery Loose	-	1170-75	
	Nazafgarh	Mill Delivery Loose	-	1150-1155	
Gujarat	Rajkot	Mill Delivery	1195	1200	-5
	Ahmadabad	Mill Delivery	1200	1200	unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1060-1070	1060-1070	unch
	Indore	Mill Delievery	1200	1200	unch
Rajasthan	Kota	Mill Quality	1070	1075	-5
U.P.	Kanpur	Mill Delivery	1150	1150-1155	-5
Punjab	Khanna	Mill Quality Loose	1120	1120	unch
Haryana	Karnal	Mill Quality	1140	1160	-20
	Sirsa	Mill Delivery loose	1140	1140	unch
	palwal	Mill Quality Loose			
	Panipat	Mill Quality Loose			

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			20-07-2011	19-07-2011	Change
	Lawrence Road	Mill Quality	7000	8000	-1000
	Narela	Mill Delivery Loose	-	400	
	Nazafgarh	Mill Delivery Loose	-	200	
Gujarat	Rajkot	Mill Delivery	3000	3000	unch
	Ahmadabad	Mill Delivery	-	-	
M.P.	Bhopal	Mill Quality Loose (Lokwan)	200	500	-300
	Indore	Mill Delievery	4000-5000	4000-5000	unch
Rajasthan	Kota	Mill Quality	5000	5000	unch
U.P.	Kanpur	Mill Delivery	400	700	-300
Punjab	Khanna	Mill Quality Loose	400	400	unch
	Sirsa	Mill Delivery loose	100	100	unch
	Rewari	Mill Quality Loose			
	Panipat	Mill Quality Loose			

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