

Wheat Domestic Fundamentals:

- Wheat cash and future market remained almost flat on unsupportive market fundamentals. Prices are likely to stay subdued in weeks ahead. Market is well aware of export disparity and bearish outlook in the international market.
- Higher stock and govt.'s intention to offload more wheat in open market and through PDS to lighten the burden of excessive stock will weigh on market sentiments.
- Flour millers in Punjab are sourcing wheat from Rajasthan. Wheat is being delivered at the rate of Rs1300 to 1320 per qtl.

Wheat International Fundamental:

- US wheat futures closed higher as weakness in the dollar supports prices.
- Soft dollar fuels expectations for increased export demand, as it makes US commodities look more attractive to foreign buyers.
- Yet, the decline in USD won't make up for a gap in prices with wheat from the Black Sea region.
- Russian and Ukrainian exporters offer wheat at a sharp discount and are expected to steal more business from the US.

Outlook: Domestic:

- Wheat market is likely to stay steady to weak in short term on subdued trading activities and diminished export opportunity.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jul-11	-2.60	1171	1192.4	1171.60	1176.8
Aug-11	-1.20	1204	1208.6	1201.6	1202.6
Sep-11	0.0	1227	1231	1224.2	1226.8
Oct-11	-3.00	1254	1254	1245	1250

	Volume	Change	OI	Change
Jul-11	5920	0	5930	-50
Aug-11	4090	-2120	37040	1050
Sep-11	710	-2740	12120	70
Oct-11	310	-150	1160	760

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

Contract	+/-	Open	High	Low	Close
Sep-11	-19.75	697	703	671.75	677.25
Dec-11	-18.50	736	741.25	711.75	716.75
Mar-12	-17.00	760.75	774.50	746.50	751.75
May-12	-18.25	788	793.25	765.25	769.25
July-12	-17.25	800	806	776	782.25

Spread	July-11	Aug-11	Sep-11	Oct-11
Spot		-7	-31.8	-55
July-11	-	26	50.8	74
Aug-11		-	24.8	48.4
Sept.-11	-	-	-	23.2
Oct.-11	-	-	-	-

Stocks	Demat	In-Process	Total	FED
	20.07.11	20.07.11	20.07.11	18.07.11
Rajkot	3523	226	3749	2821
Kota	29348	99	29447	747
Shajahanpur	1392	0	1392	1194
Kanpur	2015	0	2015	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			21-07-2011	20-07-2011	Change
Delhi		Mill Quality	1195	1195-1200	-5
	Lawrence Road	Mill Delivery Loose	1140-50	-	
	Narela	Mill Delivery Loose	1140	-	
	Nazafgarh	Mill Delivery Loose			
Gujarat	Rajkot	Mill Delivery	1165	1195	-30
	Ahmadabad	Mill Delivery	1185	1200	-35
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1050-1070	1060-1070	<u>unch</u>
	Indore	Mill Delievery	1190	1200	-10
Rajasthan	Kota	Mill Quality	1070	1070	<u>unch</u>
U.P.	Kanpur	Mill Delivery	1140	1150	-10
Punjab	Khanna	Mill Quality Loose	1120	1120	<u>unch</u>
Haryana	Karnal	Mill Quality	1140	1140	<u>unch</u>
	Sirsa	Mill Delivery loose	1130-1135	1140	-5
	palwal	Mill Quality Loose			
	Panipat	Mill Quality Loose			

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			21-07-2011	20-07-2011	Change
	Lawrence Road	Mill Quality	7000	7000	unch
	Narela	Mill Delivery Loose	400	-	
	Nazafgarh	Mill Delivery Loose	500	-	
Gujarat	Rajkot	Mill Delivery	4000	3000	1000
	Ahmadabad	Mill Delivery	-	-	
M.P.	Bhopal	Mill Quality Loose (Lokwan)	300	200	100
	Indore	Mill Delievery	4000-5000	4000-5000	unch
Rajasthan	Kota	Mill Quality	4000	5000	-1000
U.P.	Kanpur	Mill Delivery	500	400	100
Punjab	Khanna	Mill Quality Loose	300	400	-100
	Sirsa	Mill Delivery loose	250	100	150
	Rewari	Mill Quality Loose			
	Panipat	Mill Quality Loose			

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