

Wheat Domestic Fundamentals:

- Wheat market continued to rule steady to weak in lack of fresh demand from big users and diminishing hope for export. Food ministry is unlikely to allow export on back of hefty food security obligation. Wheat market is likely to remain subdued in weeks ahead.
- Millers of Punjab are buying wheat from Rajasthan and M.P. where wheat is comparatively cheaper. Higher tax structure discourages local millers to buy within state. Wheat from Kota is being delivered in Punjab at the rate of Rs 1320 to Rs 1340 per qtl.

Wheat International Fundamental:

- World market is likely to remain bearish for short term on increased production forecast by IGC. IGC has pegged world wheat production at 674 million tonnes, almost 80 million tonnes higher than previous estimates.
- Estimated yield in North Dakota will drop from last year. UN Buys 90K Tons Of Wheat For Ethiopia. Egypt bought 60,000 tonnes of Russian wheat from Glencore at \$249.47 per tonne and 60,000 tonnes of Russian wheat from Cargill at \$250.40 per ton.

Outlook: Domestic:

- Wheat prices are likely to remain subdued for short and medium term on higher stock against normal consumption and bearish international outlook. Govt.'s intention to augment supply will continue to weigh on market sentiments.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Aug-11	2.20	1179	1180	1171	1179.40
Sep-11	1.80	1198.60	1201	1194	1200
Oct-11	0.60	1218.80	1221	1218.80	1220.80
Nov-11	-2.20	1241	1241	1239	1240.40
Dec-11	0.00	1293	1296	1252	1265

Contracts	Volume	Change	OI	Change
Aug-11	4620	-640	34700	-1100
Sep-11	2360	-910	15750	730
Oct-11	800	-30	2420	560
Nov-11	500	-440	150	-90

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Sep-11	-20.75	693	700	669.75	675.50
Dec-11	-19.25	734.75	741	713.75	715.75
Mar-12	-20.25	767	772.25	745.50	746.75
May-12	-19.75	786.25	787	761.50	762.25
July-12	-19.75	792.75	799.75	771.75	773

Spread	Aug-11	Sep-11	Oct-11	Nov-11
Spot	0.4	-21	-40	-59
Aug-11		21.4	41.2	60.8
Sept.-11	21.4	-	19.8	39.4
Oct.-11	-41.8	-19.8	-	19.6
Nov-11	-60.8	-39.4	-23.2	-

Stocks	Demat	In-Process	Total	FED
	28.07.11	28.07.11	28.07.11	51.07.11
Rajkot	3523	00	3523	2821
Kota	29896	223	30029	448
Shajahapur	1392	0	1392	1194
Kanpur	2086	0	2015	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			29-07-2011	28-07-2011	Change
Delhi		Mill Quality	1180	1180-1182	-2
	Lawrence Road	Mill Delivery Loose	1140-1150	1135-1150	unch
	Narela	Mill Delivery Loose	1130-1135	1130-1140	-5
	Nazafgarh				
Gujarat	Rajkot	Mill Delivery	1140	1140	unch
	Ahmadabad	Mill Delivery	1140	1140	unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1040-1050	1060	-10
	Indore	Mill Delievery	1160	1170	-10
Rajasthan	Kota	Mill Quality	1075	1075	unch
U.P.	Kanpur	Mill Delivery	1140	1150	-10
Punjab	Khanna	Mill Quality Loose	1130	1120	+10
Haryana	Karnal	Mill Quality	1150	1150	unch
	Sirsa	Mill Delivery loose	1130-1135	1135	unch
	palwal	Mill Quality Loose			
	Panipat	Mill Quality Loose			

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			29-07-2011	28-07-2011	Change
	Lawrence Road	Mill Quality	7000	8000	-1000
	Narela	Mill Delivery Loose	600	600	unch
	Nazafgarh	Mill Delivery Loose	250	300	-50
Gujarat	Rajkot	Mill Delivery	4500	4000	-500
	Ahmadabad	Mill Delivery			
M.P.	Bhopal	Mill Quality Loose (Lokwan)	600	200	+400
	Indore	Mill Delievery	5000	2500	+2500
Rajasthan	Kota	Mill Quality	5000	5000	unch
U.P.	Kanpur	Mill Delivery	600	800	-200
Punjab	Khanna	Mill Quality Loose	400	300	+100
	Sirsa	Mill Delivery loose	150	200	-50
	Rewari	Mill Quality Loose			
	Panipat	Mill Quality Loose			

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