

Wheat Domestic Fundamentals:

- Wheat cash and future market remained subdued on sluggish trading activities. Supply side is higher and it is directing impacting the market sentiments.
- Wheat from Rajasthan is being loaded for Madurai. Rack loading from Ganganagar has been reported. Traders are sourcing wheat at the rate of Rs 1275 and delivered it in Madurai at the rate of Rs 1550 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.
- Israeli buyers have issued a tender to purchase up to 20,000 tonnes of feed wheat.
- Egypt's GASC says buys 240,000 T Russian wheat.
- Since the start of the 2011/12 fiscal year on July 1, Egypt has purchased 720,000 tonnes of Russian wheat.
- CBOT future closed higher on positive development in US debt front.

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	-0.80	1176.40	1180	1176	1178
Sep-11	0.80	1201.80	1203	1198.20	1200.60
Oct-11	3.40	1224.60	1224.60	1220	1223.40
Nov-11	-	-	-	-	-
Dec-11	-	-	-	-	-

Contracts	Volume	Change	OI	Change
Aug-11	1940	30	34220	255
Sep-11	1290	120	16230	180
Oct-11	180	80	2480	50
Nov-11	-	-	1520	1280

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Sep-11	+4.00	671.25	690.75	670	676.50
Dec-11	+5.00	713.50	733.00	712.25	720.75
Mar-12	+5.00	744.50	763.75	741.25	751.75
May-12	+7.75	760.00	781.25	758.50	770.25
July-12	+11.75	772.25	792.00	768	784.25

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
	30.07.11	30.07.11	30.07.11	25.07.11
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:

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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-08-2011	30-7-2011	Change
Delhi		Mill Quality	1180-1185	1175	+10
	Lawrence Road	Mill Delivery Loose	1145-1155	1135-1140	+15
	Narela	Mill Delivery Loose	1125-1130	1125-1140	-10
	Nazafgarh	Mill Delivery Loose			
Gujarat	Rajkot	Mill Delivery	1035	1035	unch
	Ahmadabad	Mill Delivery	1150-1155	1155	unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1040-1060	1040-1050	+10
	Indore	Mill Delievery	1160	1160	unch
Rajasthan	Kota	Mill Quality	1070-1075	1075	unch
U.P.	Kanpur	Mill Delivery	1140	1145	-5
Punjab	Khanna	Mill Quality Loose	1120	1120	unch
Haryana	Karnal	Mill Quality	1150	1150	unch
	Sirsa	Mill Delivery loose	1130-1135	-	
	palwal	Mill Quality Loose			
	Panipat	Mill Quality Loose			

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			1-08-2011	30-7-2011	Change
	Lawrence Road	Mill Quality	10000	6000	+4000
	Narela	Mill Delivery Loose	500	400	+100
	Nazafgarh	Mill Delivery Loose	250	500	-250
Gujarat	Rajkot	Mill Delivery	1500	4000	-3500
	Ahmadabad	Mill Delivery			
M.P.	Bhopal	Mill Quality Loose (Lokwan)	700	800	-100
	Indore	Mill Delivery	5000	5000	unch
Rajasthan	Kota	Mill Quality	5000	5000	unch
U.P.	Kanpur	Mill Delivery	600	800	-200
Punjab	Khanna	Mill Quality Loose	400	350	+50
	Sirsa	Mill Delivery loose	150	-	
	Rewari	Mill Quality Loose			
	Panipat	Mill Quality Loose			

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