

Wheat Domestic Fundamentals:

- Wheat cash and future market remained under extreme pressure on weak fundamentals. Govt. is not in favour of providing freight subsidy for export.
- Worried over a possible spike in prices, the inflation-scarred government had been delaying a decision on export of wheat despite bumper harvest and more-than-comfortable stocks.
- Wheat is being loaded for Madurai from Rajasthan (Ganganagar). Traders and broker source it locally @ Rs 1200 and supply it @ Rs 1600 per Qtl. and earn profit @ Rs 65 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.
- US wheat futures end sharply lower amid broad weakness in commodities and equities.
- The selling knocks down grains, crude oil and precious metals as investors flee riskier assets.
- A rally in the US dollar adds pressure as it makes US grains less attractive to foreign buyers.

Outlook: Domestic:

- Wheat prices are likely to remain subdued for short and medium term on higher stock against normal consumption and bearish international outlook.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Aug-11	3.40	1148	1153.40	1128.40	1149
Sep-11	2.20	1166	1177.80	1156	1174
Oct-11	1.00	1184.60	1203.80	1184	1199.40
Nov-11	-0.60	1209.20	1220	1207.80	1220
Dec-11	-2.00	1248	1248	1241	1246

Contracts	Volume	Change	OI	Change
Aug-11	7920	4529	28720	-5480
Sep-11	7390	5030	20100	-2270
Oct-11	1530	670	4830	2370
Nov-11	220	-310	1820	220

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

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

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
	05.08.11	05.08.11	05.08.11	02.08.11
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
Delhi			05-08-2011	04-08-2011	Change
	Lawrence Road	Mill Quality	1175-1180	1180-1185	-5
	Narela	Mill Delivery Loose	-	1145-1150	
	Nazafgarh	Mill Delivery Loose	-	1125-1130	
Gujarat	Rajkot	Mill Delivery	1020	1035	-15
	Ahmadabad	Mill Delivery	1150	1150-1155	-5
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1040-1050	1040-1050	unch
	Indore	Mill Delievery	1150	1160	-10
Rajasthan	Kota	Mill Quality	1050-1060	1070-1075	-15
U.P.	Kanpur	Mill Delivery	1140-1145	1130-1135	+10
Punjab	Khanna	Mill Quality Loose	1120	1120	unch
Haryana	Karnal	Mill Quality	1150-1170	1150-1170	unch
	Sirsa	Mill Delivery loose	1130	1130	unch
	palwal	Mill Quality Loose			
	Panipat	Mill Quality Loose			

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			05-08-2011	04-08-2011	Change
	Lawrence Road	Mill Quality	13000	10000	+3000
	Narela	Mill Delivery Loose	-	400	
	Nazafgarh	Mill Delivery Loose	-	300	
Gujarat	Rajkot	Mill Delivery	4000	3500	+500
	Ahmadabad	Mill Delivery			
M.P.	Bhopal	Mill Quality Loose (Lokwan)	300	700	-400
	Indore	Mill Delievery	4000	5000	-1000
Rajasthan	Kota	Mill Quality	7000	4000	+3000
U.P.	Kanpur	Mill Delivery	700	600	+100
Punjab	Khanna	Mill Quality Loose	300	300	unch
	Sirsa	Mill Delivery loose	100	50	+50
	Rewari	Mill Quality Loose			
	Panipat	Mill Quality Loose			

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