

Wheat Domestic Fundamentals:

- Wheat cash market dipped further on bearish outlook and govt.'s intention to increase supply in the market on revised prices expected soon. Prices for OMSS are likely to be revised down to boost offtake from federal govt. stock.
- Prices of wheat in cash market shed Rs 30 to Rs 40 per qtl. in last two days and pressure on wheat is likely to continue even this week.
- 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	-8.20	1146.80	1148.40	1136.20	1139
Sep-11	-9.40	1174.60	1175	1161	1163.80
Oct-11	-10.00	1190	1197	1187	1188
Nov-11	-2.20	1215.80	1216	1216	1214
Dec-11	-10.00	1259	1236	1236	1236

Contracts	Volume	Change	OI	Change
Aug-11	5980	-1940	27700	-1020
Sep-11	5840	-1560	20270	+170
Oct-11	550	-980	5270	+440
Nov-11	70	-150	1770	-50

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

Contract	+/-	Open	High	Low	Close
Sep-11	-2.75	680.25	682.75	665.25	679
Dec-11	-2.50	725.25	726.50	708.50	723
Mar-12	+2.75	752	761.50	761.75	760.25
May-12	+4.00	766	778	778	776.50
July-12	+1.75	780	786.75	786.75	784.75

Spread	Aug-11	Sep-11	Oct-11	Nov-11
Spot	11	-13.8	-40	-64
Aug-11		24.8	51	75
Sept.-11	-24.8	-	26.2	50.2
Oct.-11	-51	-26.2	-	24
Nov-11	-75	-50	-24	-

Stocks	Demat	In-Process	Total	FED
	05.08.11	05.08.11	05.08.11	02.08.11
Rajkot	3523	00	3523	2821
Kota	30874	298	31072	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			6-08-2011	5-08-2011	Change
	Lawrence Road	Mill Quality	1150-1155	1140-1145	+10
	Narela	Mill Delivery Loose	1125-1130	1140-1145	-15
	Nazafgarh	Mill Delivery Loose	1120-1125	1110-1120	+5
Gujarat	Rajkot	Mill Delivery	1110	1140	-30
	Ahmadabad	Mill Delivery	1140	1155	-15
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	1050	-
	Indore	Mill Delievery	1175	1175-1180	-5
Rajasthan	Kota	Mill Quality	-	-	-
U.P.	Kanpur	Mill Delivery	1120-1125	1135-1140	-15
Punjab	Khanna	Mill Quality Loose	1125	1120	+5
Haryana	Karnal	Mill Quality	1140-1160	1140-1160	<u>Unch</u>
	Sirsa	Mill Delivery loose	1110-1115	1110-1115	<u>Unch</u>
	palwal	Mill Quality Loose	1080	1070	+10
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			6-08-2011	5-08-2011	Change
	Lawrence Road	Mill Quality	5000	12000	-7000
	Narela	Mill Delivery Loose	400	400	Unch
	Nazafgarh	Mill Delivery Loose	300	500	-200
Gujarat	Rajkot	Mill Delivery	4000	3500	+500
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	300	-
	Indore	Mill Delievery	4000	4000	Unch
Rajasthan	Kota	Mill Quality	-	-	-
U.P.	Kanpur	Mill Delivery	500	400	+100
Punjab	Khanna	Mill Quality Loose	150	300	-150
	Sirsa	Mill Delivery loose	100	50	+50
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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