

Wheat Domestic Fundamentals:

- Wheat prices recovered in cash market on buying support at lower level. Millers and small consumers started buying once again actively to fulfill their immediate need. However, market is likely to be guided by govt.'s policy and price over allocation through OMSS.
- Wheat cash market gets support from corn rising prices in domestic market. Market may trade range bound in short term with firm bias.
- Wheat stock as on 1st August pegged at 358.75 lakh T in central pool, higher than required buffer norm of 171 lakh T and 30 lakh T.

Wheat International Fundamental:

- Russia is offering wheat at the rate of \$261 per ton while US offering is \$ 265 to 266 per T for soft red winter wheat. At the beginning of July Russian wheat was almost \$30 per T cheaper than US wheat. Now the gap has reduced to \$4 to 5 per T.
- 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.

Outlook: Domestic:

- Wheat prices are likely to be directed by govt. policy and allocation mechanism and price. Overall sentiment is bearish.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Aug-11	3.80	1148.00	1154	1145.20	1149
Sep-11	3.40	1172	1180.60	1172	1174.40
Oct-11	3.80	1197	1206.00	1197	1200
Nov-11	5.60	1228	1229.00	1223.20	1225.00
Dec-11	-	-	-	-	-

Contracts	Volume	Change	OI	Change
Aug-11	3290	990	22420	-980
Sep-11	3590	1160	21770	-830
Oct-11	620	140	6420	-240
Nov-11	100	-20	1870	1530

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

Contract	+/-	Open	High	Low	Close
Sep-11	+13.25	677.25	691.00	776.00	685.00
Dec-11	15.50	708.00	721.00	707.25	719.25
Mar-12	+14.50	749.00	757.25	741.25	755.25
May-12	+13.00	770.00	776.00	758.25	773.25
July-12	+11.25	772.50	780.00	764.00	777.25

Spread	Aug-11	Sep-11	Oct-11	Nov-11
Spot	25	-0.8	-28	-50.2
Aug-11		25.8	53	75.2
Sept.-11	-25.8	-	27.2	49.4
Oct.-11	-53.3	-27.2	-	22.2
Nov-11	-75.2	-49.4	-22.2	-

Stocks	Demat	In-Process	Total	FED
	09.08.11	09.08.11	09.08.11	05.08.11
Rajkot	3523	00	3523	2821
Kota	31469	244	32713	448
Shajahapur	1392	0	1392	1194
Kanpur	2086	0	2015	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-8-2011	10-8-2011	Change
Delhi		Mill Quality	1180-1185	1180-1185	Unch
	Lawrence Road	Mill Delivery Loose	1120-1125	-	-
	Narela	Mill Delivery Loose	1130	-	-
	Nazafgarh	Mill Delivery Loose			
Gujarat	Rajkot	Mill Delivery	1100	1100	Unch
	Ahmadabad	Mill Delivery	1140	1140	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1200	1150-1175	+25
	Indore	Mill Delievery	1180	1180	Unch
Rajasthan	Kota	Mill Quality	1010-1020	1050	-30
U.P.	Kanpur	Mill Delivery	1110	1110-1115	-5
Punjab	Khanna	Mill Quality Loose	1125	1120	+5
Haryana	Karnal	Mill Quality	-	1140-1160	-
	Sirsa	Mill Delivery loose	1105	1105	Unch
	palwal	Mill Quality Loose	1100	1080	
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			11-8-2011	10-8-2011	Change
	Lawrence Road	Mill Quality	10000	7000	+3000
	Narela	Mill Delivery Loose	500	-	-
	Nazafgarh	Mill Delivery Loose	300	-	-
Gujarat	Rajkot	Mill Delivery	4000	4000	Unch
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	600	-
	Indore	Mill Delievery	3000	3000	Unch
Rajasthan	Kota	Mill Quality	3000	4000	-1000
U.P.	Kanpur	Mill Delivery	400	500	-100
Punjab	Khanna	Mill Quality Loose	200	400	-200
	Sirsa	Mill Delivery loose	200	50	+150
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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