

Wheat Domestic Fundamentals:

- Wheat cash and future market remained stable to weak on weak clue from national and international market. Supply side in domestic market is expected to be sufficient to cater the need of current and medium term demands.
- Govt. may enhance supply in domestic market through all possible routes to rein prices. Some discount for bulk and small traders is expected from govt.'s side as offtake from godowns has been comparatively lower.
- Govt. has to create storage space for paddy crop that is expected from October. Export chances through private channel have dried up and available stock has to be consumed in domestic market before arrival starts from paddy crop.
- 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:

- 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	-7.40	1132	1139	1121	1125
Sep-11	-6.80	1158	1162	1151	1151
Oct-11	-6.20	1181	1146.40	1175	1174
Nov-11	5.00	1200.20	1213	1200.20	1200
Dec-11	-1.00	1204	1233	1223	1222

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Sep-11	+12.25	711.25	732.75	704.25	724.75
Dec-11	+10.50	740.75	759.00	733.00	752.00
Mar-12	+6.25	772	788.75	766	781.25
May-12	+6.00	786.50	802.75	883.50	795.75
July-12	+6.50	790	805.50	783.25	797.50

Spread	Aug-11	Sep-11	Oct-11	Nov-11
Spot	56	29	5	-21
Aug-11		27	51	77
Sept.-11	-27	-	24	50
Oct.-11	-51	-24	-	26
Nov-11	-77	-50	-26	-

Contracts	Volume	Change	OI	Change
Aug-11	5260	2245	16640	-5020
Sep-11	4970	-90	27280	2130
Oct-11	2570	980	9030	2340
Nov-11	390	50	2190	130

Stocks	Demat	In-Process	Total	FED
	16.08.11	16.08.11	16.08.11	10.08.11
Rajkot	3523	00	3523	2821
Kota	31615	216	31831	448
Shajahapur	1392	0	1392	1194
Kanpur	2086	0	2015	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			16-8-2011	11-8-2011	Change
Delhi		Mill Quality	1175-1180	1180-1185	-5
	Lawrence Road	Mill Delivery Loose	-	1120-1125	-
	Narela	Mill Delivery Loose	1135-1140	1130	+10
	Nazafgarh				
Gujarat	Rajkot	Mill Delivery	-	1100	-
	Ahmadabad	Mill Delivery	-	1140	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1150-1175	1200	-25
	Indore	Mill Delivery	1145-1150	1180	-30
Rajasthan	Kota	Mill Quality	1010-1020	1010-1020	Unch
U.P.	Kanpur	Mill Delivery	1115	1110	+5
Punjab	Khanna	Mill Quality Loose	1125	1125	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1110	1105	+5
	palwal	Mill Quality Loose	-	1100	
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			16-8-2011	11-8-2011	Change
Delhi					
	Lawrence Road	Mill Quality	8000	10000	-2000
	Narela	Mill Delivery Loose	-	500	-
	Nazafgarh	Mill Delivery Loose	400	300	+100
Gujarat	Rajkot	Mill Delivery	-	4000	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	300	-	-
	Indore	Mill Delivery	2000	3000	-1000
Rajasthan	Kota	Mill Quality	3000	3000	Unch
U.P.	Kanpur	Mill Delivery	500	400	+100
Punjab	Khanna	Mill Quality Loose	200	200	Unch
	Sirsa	Mill Delivery loose	100	200	-100
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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