

Wheat Domestic Fundamentals:

- Steady to firm trend continued to rule the cash wheat market on expectation of allowing export. Govt.'s godowns are laden with hefty wheat and rice stock. Arrivals from new paddy crop are hardly one month away.
- So pressure is building up to consume wheat through export and decision is likely soon. Quantity for non basmati rice export may be increased to two million tonnes while one to two million tonnes wheat export may be allowed.

Wheat International Fundamental:

- IGC has pegged world wheat production at 674 million tonnes, almost 80 million tonnes higher than previous estimates.
- Markets got a boost from equities and a rally in corn.
- Recent upswing has prompted technical buying.
- Australia sells 35,000 T high-protein wheat to Thailand

Outlook: Domestic:

- Wheat prices are likely to be directed by govt. policy and allocation mechanism. Export decision if taken may support wheat market. However, uptrend momentum might be restricted on record stock and disparity in the international market.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Aug-11					
Sep-11	3.40	1150	1155.20	1148	1152.60
Oct-11	5.40	1168.6	1174.60	1168	1173
Nov-11	0.60	1195.6	1192.60	1190	1190
Dec-11	3.00	1218	1223	1216	1217

Contracts	Volume	Change	OI	Change
Sep-11	3830	-2040	30380	-4030
Oct-11	770	-875	11530	-710
Nov-11	290	-695	5980	280
Dec-11	140	80	610	-3957

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Sep11	+4.75↑	734.00	766.00	730.75	735.50
Dec11	+7.50↑	765.00	778.75	761.50	766.00
Mar12	+7.00↑	791.25	805.00	790.00	796.50
May12	+4.25↑	806.00	815.00	801.50	808.50

Spread	Aug-11	Sep-11	Oct-11	Nov-11
Spot	68	30	11.8	-12
Aug-11		38	56.2	80
Sept.-11	-38	-	18.2	42
Oct.-11	-56.2	-18.2	-	23.8
Nov-11	-80	-42	-23.8	-

Stocks	Demat	In-Process	Total	FED
	23.08.11	23.08.11	23.08.11	18.08.11
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
			23-8-2011	20-8-2011	Change
Delhi					
	Lawrence Road	Mill Quality	1160	1175	-15
	Narela	Mill Delivery Loose	1130-1135	1130-1135	Unch
	Nazafgarh	Mill Delivery Loose	1125-1130	1125-1130	Unch
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1150-1200	1150-1200	Unch
	Indore	Mill Delievery	1160	1150	+10
Rajasthan	Kota	Mill Quality	-	1020-1025	-
U.P.	Kanpur	Mill Delivery	1110	1115-1120	-10
Punjab	Khanna	Mill Quality Loose	1115	1125	-10
Haryana	Karnal	Mill Quality	1100	1105	-5
	Sirsa	Mill Delivery loose	1105	1105	Unch
	palwal	Mill Quality Loose	-	1100	
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			23-8-2011	20-8-2011	Change
	Lawrence Road	Mill Quality	8000	8000	Unch
	Narela	Mill Delivery Loose	300	400	-100
	Nazafgarh	Mill Delivery Loose	300	400	-100
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	5000	4000	+1000
Rajasthan	Kota	Mill Quality	-	4000	-
U.P.	Kanpur	Mill Delivery	600	500	+100
Punjab	Khanna	Mill Quality Loose	300	300	Unch
	Sirsa	Mill Delivery loose	100	100	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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