

Wheat Domestic Fundamentals:

- Cash and future market get some support due to speculators buying at lower level supported by possibility of export. Decision on export is likely to be taken soon as stocks are at all time record level.
- Besides, lower offtake from govt. stock is building up pressure to consume wheat through export. Experts say that 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.
- US wheat futures surged on a variety of crop troubles and optimism about demand.
- Worries about spring wheat crop in northern Plains, hard red winter crop in southern Plains boost the market.
- Besides, as well as a delayed harvest in Europe supported wheat prices.

Outlook: Domestic:

- Wheat prices are likely to stay stable to firm on speculative buying and increasing possibility of export. International market is firming up and is expected to turn to be favourable for Indian export if allowed.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Aug-11	-				
Sep-11	5.20	1155	1158.80	1152.20	1157
Oct-11	6.00	1172.20	1180.80	1172.20	1177.60
Nov-11	6.80	1194	1200.80	1194	1200
Dec-11	5.00	1219	1226	1219	1223

Contracts	Volume	Change	OI	Change
Sep-11	3320	-520	25990	-4750
Oct-11	990	280	10960	-910
Nov-11	490	200	5880	-80
Dec-11	120	-20	550	-110

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Sep11	+21.75 ↑	735.50	759.00	734.75	757.25
Dec11	+18.50 ↑	767.50	786.50	765.25	784.50
Mar12	+17.25 ↑	796.25	815.25	796.25	813.75
May12	+16.00 ↑	807.50	826.00	807.50	824.50

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	22.08.11
Rajkot	3523	00	3523	2821
Kota	32124	50	32174	448
Shajahapur	1392	0	1392	1194
Kanpur	2086	0	2015	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			24-8-2011	23-8-2011	Change
Delhi					
	Lawrence Road	Mill Quality	1160	1160	Unch
	Narela	Mill Delivery Loose	-	1130-1135	-
	Nazafgarh	Mill Delivery Loose	-	1125-1130	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1150	1150-1200	-50
	Indore	Mill Delievery	1170	1160	+10
Rajasthan	Kota	Mill Quality	1050-1060	-	-
U.P.	Kanpur	Mill Delivery	1115-1120	1110	+10
Punjab	Khanna	Mill Quality Loose	1125	1115	+10
Haryana	Karnal	Mill Quality	1100	1100	Unch
	Sirsa	Mill Delivery loose	1100	1105	-5
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			24-8-2011	23-8-2011	Change
	Lawrence Road	Mill Quality	8000	8000	Unch
	Narela	Mill Delivery Loose	-	300	-
	Nazafgarh	Mill Delivery Loose	-	300	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	4000	5000	-1000
Rajasthan	Kota	Mill Quality	5000	-	-
U.P.	Kanpur	Mill Delivery	400	600	-200
Punjab	Khanna	Mill Quality Loose	300	300	Unch
	Sirsa	Mill Delivery loose	60	100	-40
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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