

Wheat Domestic Fundamentals:

- Domestic wheat market remained stable to weak today. No major development in cash market was seen except talk about likely decision on wheat export soon. Market is on wait and watch mood over export decision expected at the end of this month.
- Prices of wheat in major cash markets remained flat due to unsupportive market fundamentals. There is a sense of fear in the market that govt., laden with hefty stock on back of bumper production this year and better kharif prospects, may release additional stock in the market.
- **Wheat International Fundamental:**
- IGC has pegged world wheat production at 674 million tonnes, almost 80 million tonnes higher than previous estimates.
- Wheat market may get support on increasing possibility of export.
- Better prospects for kharif may restrict unexpected gains.
- Uptrend in overseas market may increase opportunity for export.

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
Sep-11	-15.00	1157	1159	1141.20	1141.20
OcT-11	-16.60	1177	1177	1159.80	1161
Nov-11	-16.20	1198	1198.80	1181	1181
Dec-11	-16.00	1235	1235	1205	1207

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Sep11	+8.00 ↑	747.25	764.00	735.00	757.25
Dec11	+10.50 ↑	775.00	793.00	762.00	787.75
Mar12	+11.50 ↑	803.25	821.75	791.25	817.50
May12	+10.00 ↑	812.25	833.00	807.50	827.50

Spread

	Sep-11	Oct-11	Nov-11	Dec-11
Spot	18.8	-1	-21	-47
Sep-11	-	19.8	39.8	65.8
Oct-11	-19.8	-	20	46
Nov-11	-39.8	-20	-	26
Dec-11	-65.8	-46	-26	-

Stocks

	Demat	In-Process	Total	FED
	24.08.11	24.08.11	24.08.11	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
			25-8-2011	24-8-2011	Change
Delhi					
	Lawrence Road	Mill Quality	1160	1160	Unch
	Narela	Mill Delivery Loose	1125-1130	-	-
	Nazafgarh	Mill Delivery Loose	1115-1120	-	-
Gujarat	Rajkot	Mill Delivery	1160	-	-
	Ahmadabad	Mill Delivery	1140	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1150	1150	Unch
	Indore	Mill Delievery	1160	1170	-10
Rajasthan	Kota	Mill Quality	-	1050-1060	-
U.P.	Kanpur	Mill Delivery	1110-1115	1115-1120	-5
Punjab	Khanna	Mill Quality Loose	1125	1125	Unch
Haryana	Karnal	Mill Quality	1100	1100	Unch
	Sirsa	Mill Delivery loose	1100	1100	Unch
	palwal	Mill Quality Loose	1080	-	
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			25-8-2011	24-8-2011	Change
	Lawrence Road	Mill Quality	6000	8000	-2000
	Narela	Mill Delivery Loose	400	-	-
	Nazafgarh	Mill Delivery Loose	100	-	-
Gujarat	Rajkot	Mill Delivery	3000	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	5000	4000	+1000
Rajasthan	Kota	Mill Quality	-	5000	-
U.P.	Kanpur	Mill Delivery	500	400	+100
Punjab	Khanna	Mill Quality Loose	300	300	Unch
	Sirsa	Mill Delivery loose	50	60	-10
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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