

Wheat Domestic Fundamentals:

- Cash and future markets remained under pressure due to lack of any fresh buying support. Private trading activities continued to stay subdued. Demand from south India is expected from the second week of Sept, traders say. Till then wheat is likely to trade weak.
- Govt. may allow wheat export to reduced hefty stock. However, parity will remain a big issue for cash market. If prices go up further in overseas market, it may turn favourable for India from export point of view.

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.
- Wheat Growers in Canada put forward transition plan for open market in wheat.
- Ethiopia to Import 300,000 Tons of Wheat to Build Reserves.
- Traders are looking for opportunities in wheat over corn.

Outlook: Domestic:

- Wheat prices are likely to remain subdued for short and medium term on higher stock against normal consumption and bearish international outlook. Govt.'s intention to augment supply will continue to weigh on market sentiments.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Sep-11	-7.00	1147	1149.60	1138.40	1141.4
Oct-11	-9.00	1168	1168.8	1155.60	1159
Nov-11	-8.40	1187	1187	1176	1179
Dec-11	-10.00	1213	1213	1201	1203
Jan-12					

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Spot	-38.4	-58	-79	-103
Oct.-11		19.6	40.6	64.6
Nov-11			21	45
Dec-11				24

Contracts	Volume	Change	OI	Change
Sept-11	2670	370	27700	620
Oct-11	2560	1070	12820	1030
Nov-11	400	300	6200	30
Dec-11	380	200	690	580

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Sep-11	+5.00 ↑	755.00	768.50	747.00	762.25
Dec-11	+9.25 ↑	785.50	803.25	779.25	797.00
Mar-12	+9.00 ↑	815.25	832.00	808.00	826.50
May-12	+7.25 ↑	825.00	838.50	817.50	834.75
July-12	+7.50 ↑	822.00	840.00	818.50	835.75

Stocks	Demat	In-Process	Total	FED
	28.08.11	28.08.11	28.08.11	25.08.11
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
			29-8-2011	27-8-2011	Change
Delhi					
	Lawrence Road	Mill Quality	1175	1165-1170	+5
	Narela	Mill Delivery Loose	1110-1115	1090-1110	+5
	Nazafgarh	Mill Delivery Loose	1100-1110	1110-1115	-5
Gujarat	Rajkot	Mill Delivery	-	1180	-
	Ahmadabad	Mill Delivery	-	1140	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1150-1175	1150	+25
	Indore	Mill Delievery	1140	1160-1170	-30
Rajasthan	Kota	Mill Quality	-	1025-1030	-
U.P.	Kanpur	Mill Delivery	1110-1115	1110-1115	Unch
Punjab	Khanna	Mill Quality Loose	1130	1130	Unch
Haryana	Karnal	Mill Quality	1110	1110	Unch
	Sirsa	Mill Delivery loose	1100	1090	+10
	palwal	Mill Quality Loose	1080	-	
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			29-8-2011	26-8-2011	Change
	Lawrence Road	Mill Quality	10000	8000	+2000
	Narela	Mill Delivery Loose	800	300	+500
	Nazafgarh	Mill Delivery Loose	500	200	+300
Gujarat	Rajkot	Mill Delivery	-	3500	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delivery	4000	5000	-1000
Rajasthan	Kota	Mill Quality	-	5000	-
U.P.	Kanpur	Mill Delivery	400	400	Unch
Punjab	Khanna	Mill Quality Loose	400	300	+100
	Sirsa	Mill Delivery loose	100	100	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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