

### Wheat Domestic Fundamentals:

- Wheat cash market remained under pressure on back of ample supply and lower than expected demand. Prices are expected to stay at current level with limited ups and downs.
- Higher stocks, lower demand and storage crunch amid sufficient availability may encourage govt. to allow export through private channel.
- Export from India is possible at the end of this year with expected higher prices in the international market.

### 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 677 million tonnes, almost 30 million tonnes higher than previous estimates.
- World wheat supply and demand are forecast to be broadly balanced in 2011/12.
- World production is raised by 3m. tons, to 677m.(651m.).
- Total world wheat consumption has been revised up to 678 m. tons (657m.)
- The global carryover is expected to be broadly unchanged placed at 191m.

### Outlook: Domestic:

- Wheat prices are likely to remain subdued for short and medium term on higher supply side.

#### NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Sep-11	3.60	1136.20	1140.20	1127.80	1140.20
Oct-11	1.40	1156	1158.80	1146	1157
Nov-11	0.40	1170	1175.20	1165.20	1172
Dec-11	1.00	1193	1199	1189	1194
Jan-12					

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Spot	9.8	-7	-22	-44
Sep-11	-	16.8	31.8	53.8
Oct-11		-	15	37
Nov-11	-	-	-	22

Contracts	Volume	Change	OI	Change
Sept-11	5050	3050	28000	-50
Oct-11	2850	1240	13010	100
Nov-11	900	100	6910	310
Dec-11	400	-530	930	210

#### CBOT Wheat Futures: CBOT prices will be updated on Friday by 9.30

Contract	+/-	Open	High	Low	Close
Sep-11	-29.75↓	742.00	743.75	713.50	715.50
Dec-11	-30.50↓	788.50	789.25	758.00	761.00
Mar-12	-29.50↓	823.50	823.50	794.00	797.50
May-12	-28.25↓	836.75	836.75	809.50	812.00
July-12	-29.00↓	840.75	841.75	812.00	814.50

Stocks	Demat	In-Process	Total	FED (5 <sup>th</sup> Nov)
	02.09.11	02.09.11	02.09.11	30.08.11
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
			2-9-2011	31-8-2011	Change
<b>Delhi</b>			1145-1150	1165	<b>-15</b>
	Lawrence Road	Mill Quality	1145-1150	1165	<b>-15</b>
	Narela	Mill Delivery Loose	1070-1100	-	-
	Nazafgarh	Mill Delivery Loose	1100-1105	-	-
<b>Gujarat</b>	Rajkot	Mill Delivery	1180	1180	<b>Unch</b>
	Ahmadabad	Mill Delivery	1140	1145	<b>-5</b>
<b>M.P.</b>	Bhopal	Mill Quality Loose (Lokwan)	1150-1200	-	-
	Indore	Mill Delievery	1140	1140	<b>Unch</b>
Rajasthan	Kota	Mill Quality	1020-1025	1020-1025	<b>Unch</b>
<b>U.P.</b>	Kanpur	Mill Delivery	1110	1105	<b>+5</b>
<b>Punjab</b>	Khanna	Mill Quality Loose	1120	1130	<b>-10</b>
<b>Haryana</b>	Karnal	Mill Quality	-	1110	-
	Sirsa	Mill Delivery loose	1100	1100	<b>Unch</b>
	palwal	Mill Quality Loose	1080	1080	<b>Unch</b>
	Panipat	Mill Quality Loose	-	-	-

### Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			<b>2-9-2011</b>	<b>31-8-2011</b>	<b>Change</b>
	Lawrence Road	Mill Quality	8000	8000	Unch
	Narela	Mill Delivery Loose	600	-	-
	Nazafgarh	Mill Delivery Loose	300	-	-
Gujarat	Rajkot	Mill Delivery	7000	3500	+3500
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	4000	4000	Unch
Rajasthan	Kota	Mill Quality	5000	4000	+1000
U.P.	Kanpur	Mill Delivery	500	250	+250
Punjab	Khanna	Mill Quality Loose	300	300	Unch
	Sirsa	Mill Delivery loose	100	50	+50
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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