

Wheat Domestic Fundamentals:

- Prices Weak conditions prevailed at the wholesale grains market during the week as wheat traded lower due to reduced offtake. Reduced offtake by flour mills and stockists against adequate stocks position mainly led to a fall in wheat dara and milling grade prices.
- In view of the Onam season, the Central Government has allotted 54,000 tonnes of rice at the rate of Rs 11.85 and 27,000 tonnes of wheat at the rate of Rs 8.45 to Kerala.
- A meeting of the empowered group of ministers (EGoM) on food scheduled for Tuesday, has been postponed. According to the source, the meeting which was supposed to discuss wheat exports, as one of the agendas, was likely to be held next week.
- **Wheat International Fundamental:**
- An Israeli private buyer has issued a tender to purchase 42,000 tonnes of feed wheat.
- Russian wheat prices kept rising in the European part of Russia.
- The FOB Black Sea price for ordinary milling wheat with 11.5 percent protein content rose to \$295 per tonne from \$290.
- World market is likely to remain bearish for short term on increased production forecast by IGC.IGC has pegged world wheat production at 677 MT

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	-2.40	1140	1142.80	1136	1138.60
Oct-11	-0.40	1160	1163.60	1156	1159
Nov-11	1.80	1181	1178	1174.60	1179.40
Dec-11	2.00	1230	1198	1198	1200
Jan-12	-	-	-	-	-

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Spot	0.06	-21	-41.4	-62
Sep-11	-	20.4	40.8	61.4
Oct-11	-	-	20.4	41
Nov-11	-	-	-	20.6

Contracts	Volume	Change	OI	Change
Sept-11	2190	30	27380	-570
Oct-11	1640	290	13070	170
Nov-11	500	20	7080	70
Dec-11	70	0	990	20

CBOT Wheat Futures:					
Contract	+/-	Open	High	Low	Close
Sep-11	+14.50↑	725.00	730.50	720.75	730.00
Dec-11	+14.50↑	762.50	778.75	758.00	775.50
Mar-12	+12.50↑	799.00	812.75	793.00	810.00
May-12	+10.75↑	814.25	825.50	810.00	822.75
July-12	+8.25↑	816.25	828.25	810.25	822.75

Stocks	Demat	In-Process	Total	FED (5 th Nov)
	03.09.11	03.09.11	03.09.11	29.08.11
Rajkot	3523	00	3523	110
Kota	32124	00	32124	448
Shajahapur	1392	0	1392	1194
Kanpur	2086	149	2213	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			5-9-2011	3-9-2011	Change
Delhi					
	Lawrence Road	Mill Quality	1138-1140	1145-1150	-10
	Narela	Mill Delivery Loose	1040-1050	1070-1080	-30
	Nazafgarh	Mill Delivery Loose	1080-1085	1090-1095	-10
Gujarat	Rajkot	Mill Delivery	1170	1180	-10
	Ahmadabad	Mill Delivery	1140	1140	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1150-1200	1150-1200	Unch
	Indore	Mill Delievery	1140	1130	+10
Rajasthan	Kota	Mill Quality	1020-1025	1020-1025	Unch
U.P.	Kanpur	Mill Delivery	1105	1100	+5
Punjab	Khanna	Mill Quality Loose	1130	1130	Unch
Haryana	Karnal	Mill Quality	1120	1120	Unch
	Sirsa	Mill Delivery loose	1090	1090	Unch
	palwal	Mill Quality Loose	1080	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			5-9-2011	3-9-2011	Change
	Lawrence Road	Mill Quality	8000	9000	-1000
	Narela	Mill Delivery Loose	400	600	-200
	Nazafgarh	Mill Delivery Loose	200	300	-100
Gujarat	Rajkot	Mill Delivery	7000	7000	Unch
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	4000	5000	-1000
Rajasthan	Kota	Mill Quality	5000	5000	Unch
U.P.	Kanpur	Mill Delivery	400	400	Unch
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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