

Wheat Domestic Fundamentals:

- Weak sentiments continued to rule at the wholesale grains market even today 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 dars and milling grade prices.
- Sources say that adequate stocks are available at consuming centers and fresh demand is expected from mid Sept. Market participants are in a wait and watch mood over export decision.

Wheat International Fundamental:

- The grain market is currently being torn between the darkening global economic outlook and extremely tight coarse grain supplies.
- However, demand for wheat will exceed production for a second straight year in 2011-2012.
- Wheat dropped on concerns that Europe's sovereign-debt crisis will worsen.
- It will dent the outlook for the global economy, damping demand for grains.
- 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	-10.20	1136.80	1138	1125	1128
Oct-11	-11.60	1161	1161	1147.20	1148
Nov-11	-11.20	1183.80	1183.80	1168	1168
Dec-11	-10.00	1215	1215	1189	1189
Jan-12					

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Spot	8	-12	-32	-53
Sep-11	-	20	40	61
Oct-11		-	20	41
Nov-11	-	-	-	21

Contracts	Volume	Change	OI	Change
Sept-11	3990	1780	26870	-870
Oct-11	1860	220	13490	310
Nov-11	750	250	7590	370
Dec-11	300	230	1160	450

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 N
	05.09.11	05.09.11	05.09.11	01.09.11
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
Delhi			6-9-2011	5-9-2011	Change
	Lawrence Road	Mill Quality	1135-1140	1138-1140	Unch
	Narela	Mill Delivery Loose	1070-1075	1040-1050	+25
	Nazafgarh	Mill Delivery Loose	1090-1100	1080-1085	+15
Gujarat	Rajkot	Mill Delivery	1170	1170	Unch
	Ahmadabad	Mill Delivery	1125	1140	-15
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1150-1200	1150-1200	Unch
	Indore	Mill Delievery	1135	1140	-5
Rajasthan	Kota	Mill Quality	1020-1025	1020-1025	Unch
U.P.	Kanpur	Mill Delivery	1100	1105	-5
Punjab	Khanna	Mill Quality Loose	1120	1130	-10
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
			6-9-2011	5-9-2011	Change
	Lawrence Road	Mill Quality	8000	8000	Unch
	Narela	Mill Delivery Loose	100	400	-300
	Nazafgarh	Mill Delivery Loose	400	200	+200
Gujarat	Rajkot	Mill Delivery	5000	7000	-2000
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	5000	4000	+1000
Rajasthan	Kota	Mill Quality	4000	5000	-1000
U.P.	Kanpur	Mill Delivery	600	400	+200
Punjab	Khanna	Mill Quality Loose	200	300	-100
	Sirsa	Mill Delivery loose	100	100	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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