

Wheat Domestic Fundamentals:

- Weak Current domestic market fundamentals are unsupportive for cash and future wheat markets. Wheat prices in various markets are under extreme pressure on higher availability and ample supply side.
- Market participants are of the view that market will continue to trade lower side in weeks ahead as higher stock against lower demand from bulk traders/users will restrict unexpected gains.
- Besides, govt.'s intention to augment supply through various channels in open markets, uncertainty over export and steady demands for wheat products are distorting natural market force.

Wheat International Fundamental:

- USDA increased its 2011-2012 global wheat production outlook by 9.7 million metric tons.
- World export forecasts also increased, jumping 1.29 mmt since July to 131.3 mmt.
- USDA projected 6.5 mmt of wheat will be used for feed in the U.S. for 2011-2012.
- Globally, projected use for feed wheat jumped from 123 mmt last month to a record 128 mmt this month.
- 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	-2.80	1127	1129.40	1121.20	1124
Oct-11	-1.80	1148	1148	1145	1146.4
Nov-11	-320	1166	1166.60	1165	1166
Dec-11	-4.00	1189	1189	1188	1188
Jan-12					

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Spot	11	-1.4	-31	-53
Sep-11	-	22.4	42	64
Oct-11		-	19.6	41.4
Nov-11	-	-	-	22

Contracts	Volume	Change	OI	Change
Sept-11	1530	-2460	26570	-300
Oct-11	1090	-770	13900	390
Nov-11	450	-300	7900	345
Dec-11	130	-170	1260	100

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Sep-11	-13.75↓	720.25	730.00	706.50	716.25
Dec-11	-15.50↓	766.75	770.75	750.00	760.00
Mar-12	-14.75↓	800.50	803.25	784.75	795.25
May-12	-12.50↓	814.25	822.75	799.75	810.25
July-12	-11.50↓	818.50	822.75	800.75	811.25

Stocks	Demat	In-Process	Total	FED (5 th Nov)
	06.09.11	06.09.11	06.09.11	01.09.11
Rajkot	3523	00	3523	110
Kota	32124	00	32124	448
Shajaha pur	1392	0	1392	1194
Kanpur	2086	149	2213	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			7-9-2011	6-9-2011	Change
	Lawrence Road	Mill Quality	1135	1135-1140	-5
	Narela	Mill Delivery Loose	-	1070-1075	-
	Nazafgarh	Mill Delivery Loose	-	1090-1100	-
Gujarat	Rajkot	Mill Delivery	1070	1170	-100
	Ahmadabad	Mill Delivery	1115	1125	-10
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1150-1200	1150-1200	Unch
	Indore	Mill Delivery	1125	1135	-10
Rajasthan	Kota	Mill Quality	1020-1025	1020-1025	Unch
U.P.	Kanpur	Mill Delivery	1100	1100	Unch
Punjab	Khanna	Mill Quality Loose	1130	1120	+10
Haryana	Karnal	Mill Quality	-	1120	-
	Sirsa	Mill Delivery loose	1090	1090	Unch
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			7-9-2011	6-9-2011	Change
	Lawrence Road	Mill Quality	7000	8000	-1000
	Narela	Mill Delivery Loose	-	100	-
	Nazafgarh	Mill Delivery Loose	-	400	-
Gujarat	Rajkot	Mill Delivery	4000	5000	-1000
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	5000	5000	Unch
Rajasthan	Kota	Mill Quality	2500	4000	-1500
U.P.	Kanpur	Mill Delivery	500	600	-100
Punjab	Khanna	Mill Quality Loose	300	200	+100
	Sirsa	Mill Delivery loose	100	100	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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