

### Wheat Domestic Fundamentals:

- Wheat cash market remained almost steady to slightly firm on increasing possibility of export. Govt. may allow export in a phased manner. However, disparity is still a big a big issue.
- At current prices parity is visible only from Gujarat.
- 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.

### 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. CBOT wheat futures closed down as traders worry about lackluster export demand.
- Egypt bought 300,000 tons of Russian and Kazakh wheat.
- Japan buys 86,471 tonnes of wheat via regular tender.
- 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	8.80	1132.20	1145.80	1132	1142.80
Oct-11	10.20	1155	1169.20	1154	1167
Nov-11	11.20	1179.8	1189	1176	1188.40
Dec-11	14.00	1199	1210	1196	1206
Jan-12					

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Spot	-2.8	-27	-48.4	-66
Sep-11	-	24.4	45.6	63.2
Oct-11		-	21.4	39
Nov-11	-	-	-	17.6

Contracts	Volume	Change	OI	Change
Sept-11	8790	7260	25330	-820
Oct-11	6420	5419	13320	-125
Nov-11	3180	2560	7500	-400
Dec-11	3180	2770	1560	300

#### CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Sep-11	-1.50↓	726.00	726.00	707.25	714.75
Dec-11	-8.50↓	759.50	774.00	746.00	751.50
Mar-12	-6.25↓	795.00	808.00	783.00	789.00
May-12	-1.25↓	809.50	822.25	802.50	809.00
July-12	-0.50↓	815.75	823.00	804.25	810.75

Stocks	Demat	In-Process	Total	FED (5 <sup>th</sup> Nov)
	07.09.11	07.09.11	07.09.11	02.09.11
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			8-9-2011	7-9-2011	Change
	Lawrence Road	Mill Quality	1140	1135	+5
	Narela	Mill Delivery Loose	1075-1080	-	-
	Nazafgarh	Mill Delivery Loose	1095-1110	-	-
Gujarat	Rajkot	Mill Delivery	1105	1070	+35
	Ahmadabad	Mill Delivery	1115	1115	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1150-1200	1150-1200	Unch
	Indore	Mill Delievery	1130	1125	+5
Rajasthan	Kota	Mill Quality	1025-1030	1020-1025	+5
U.P.	Kanpur	Mill Delivery	1090	1100	-10
Punjab	Khanna	Mill Quality Loose	1120	1130	-10
Haryana	Karnal	Mill Quality	-	-	-
	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
			8-9-2011	7-9-2011	Change
	Lawrence Road	Mill Quality	7000	7000	Unch
	Narela	Mill Delivery Loose	800	-	-
	Nazafgarh	Mill Delivery Loose	500	-	-
Gujarat	Rajkot	Mill Delivery	4000	4000	Unch
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	10000	5000	+5000
Rajasthan	Kota	Mill Quality	3000	2500	+500
U.P.	Kanpur	Mill Delivery	500	500	Unch
Punjab	Khanna	Mill Quality Loose	300	300	Unch
	Sirsa	Mill Delivery loose	200	100	+100
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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