

### Wheat Domestic Fundamentals:

- Wheat cash and future market surged on the news of allowing export. Sources say that some trade for Bangladesh and Nepal has taken place @ \$310 to \$320 per T.
- Govt. has allowed 2 million T wheat export under OGL. More buyings from Bangladesh and Nepal are expected in months ahead.

### 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.
- There were no bids made for US wheat, which has been losing ground to lower-priced Black Sea product.
- 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	14.40	1148	1178	1148	1158
Oct-11	16.40	1169.80	1201	1169.80	1183
Nov-11	18.40	1198	1222.8	1198	1206
Dec-11	22.00	1225	1239	1222	1224
Jan-12	-				

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Spot	13	-38	-61	-79
Sep-11	-	22.4	48	66
Oct-11		-	23	41
Nov-11	-	-	-	18

Contracts	Volume	Change	OI	Change
Sept-11	19860	18740	23270	-3400
Oct-11	13960	12220	13370	-600
Nov-11	4110	3800	7800	-100
Dec-11	850	670	1760	1200

#### CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Sep-11	-5.50 ↓	709.00	714.75	703.00	709.25
Dec-11	-13.50 ↓	753.50	755.00	733.50	738.00
Mar-12	-14.75 ↓	789.75	791.75	768.50	774.25
May-12	-14.50 ↓	810.75	811.00	789.00	794.50
July-12	-11.00 ↓	810.75	813.25	794.75	799.75

Stocks	Demat	In-Process	Total	FED (5 <sup>th</sup> Nov)
	08.09.11	08.09.11	08.09.11	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
			9-9-2011	8-9-2011	Change
<b>Delhi</b>					
	Lawrence Road	Mill Quality	1145	1140	+5
	Narela	Mill Delivery Loose	-	1075-1080	-
	Nazafgarh	Mill Delivery Loose	1090-1100	1095-1110	-10
<b>Gujarat</b>	Rajkot	Mill Delivery	1120	1105	+15
	Ahmadabad	Mill Delivery	1120	1115	+5
<b>M.P.</b>	Bhopal	Mill Quality Loose (Lokwan)	1150-1175	1150-1200	-25
	Indore	Mill Delievery	1145	1130	+15
Rajasthan	Kota	Mill Quality	1030	1025-1030	Unch
<b>U.P.</b>	Kanpur	Mill Delivery	1090	1090	Unch
<b>Punjab</b>	Khanna	Mill Quality Loose	-	1120	-
<b>Haryana</b>	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
			9-9-2011	8-9-2011	Change
	Lawrence Road	Mill Quality	6000	7000	-1000
	Narela	Mill Delivery Loose	-	800	-
	Nazafgarh	Mill Delivery Loose	400	500	-100
Gujarat	Rajkot	Mill Delivery	7000	4000	+3000
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	8000	10000	-2000
Rajasthan	Kota	Mill Quality	2500	3000	-500
U.P.	Kanpur	Mill Delivery	400	500	-100
Punjab	Khanna	Mill Quality Loose	-	300	-
	Sirsa	Mill Delivery loose	100	200	-100
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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