

Wheat Domestic Fundamentals:

- Wheat cash markets remained firm on good export demand from U.P., Rajasthan and Gujarat. Prices are likely to stay firm as exporters buying from Uttar Pradesh continues. Some sales to B'desh and Malaysia have been reported in last four days.
- Export sale has been finalized @\$280 CIF per ton. Wheat is being sourced from U.P @ Rs11800 per T. In this deal exporters will earn Rs 300 per T profit. Deal of actual quantity is still awaited.

Wheat International Fundamental:

- US wheat futures closes lower as federal forecasters make an unexpectedly large increase to their estimate of global inventories. The USDA raised its outlook 3% from August due to increased output estimates for Canada, Europe and the former Soviet Union.
- Wheat output in Australia is expected to go up slightly to 26.19 MMT for 2011-12. This means higher export this year despite some weather aberrations in main growing areas. Australian wheat export touched 18.65 MMT in 2010-11.

Outlook: Domestic:

- Wheat prices are likely to remain firm on export deals to B'desh and Malaysia. MNC's are buying wheat from U.P.. Export demand is expected to support domestic wheat market in short and medium term

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Sep-11	1.60	1161	1166.80	1159	1163
Oct-11	1.60	1188	1190.80	1184	1187.20
Nov-11	-2.00	1211.80	1215	1210	1212
Dec-11	-1.00	1229	1232	1228	1230
Jan-12					

Spread	Sep-11	Oct-11	Nov-11	Dec-11
Spot	-12.6	-36	-59	-78
Sep-11	-	23.2	46.2	65.2
Oct-11		-	23	42
Nov-11	-	-	-	19

Contracts	Volume	Change	OI	Change
Sept-11	2590	-1150	19820	-1860
Oct-11	2540	-1650	14890	850
Nov-11	990	-290	8650	50
Dec-11	230	30	1630	-150

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Sep-11	-8.25↓	713.50	713.50	701.00	701.00
Dec-11	-8.25↓	737.00	742.25	727.00	729.75
Mar-12	-9.75↓	774.25	778.00	761.50	764.50
May-12	-10.00↓	795.25	797.25	782.50	784.50
July-12	-10.25↓	799.25	802.75	788.25	789.50

Stocks	Demat	In-Process	Total	FED (5 th Nov)
	11.09.11	11.09.11	11.09.11	05.09.11
Rajkot	702	00	702	110
Kota	32124	00	32124	448
Shajaha pur	1392	0	1392	1194
Kanpur	2086	0	2086	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			13-9-2011	12-9-2011	Change
	Lawrence Road	Mill Quality	1148-1150	1155	+5
	Narela	Mill Delivery Loose	1100-1110	1100	+10
	Nazafgarh	Mill Delivery Loose	1100-1105	1100-1110	-5
Gujarat	Rajkot	Mill Delivery	1090	1090	Unch
	Ahmadabad	Mill Delivery	1130	1140	-10
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1175	1150-1175	Unch
	Indore	Mill Delievery	1130	1145	-15
Rajasthan	Kota	Mill Quality	1050-1060	1050-1060	Unch
U.P.	Kanpur	Mill Delivery	1105	1090	+15
Punjab	Khanna	Mill Quality Loose	1135	1130-1135	Unch
Haryana	Karnal	Mill Quality	1100	1100	Unch
	Sirsa	Mill Delivery loose	1090	1090	Unch
	palwal	Mill Quality Loose	1070	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			13-9-2011	12-9-2011	Change
	Lawrence Road	Mill Quality	8000	8000	Unch
	Narela	Mill Delivery Loose	500	300	+200
	Nazafgarh	Mill Delivery Loose	400	300	+100
Gujarat	Rajkot	Mill Delivery	7000	7000	Unch
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	8000	5000	+3000
Rajasthan	Kota	Mill Quality	5000	2500	+2500
U.P.	Kanpur	Mill Delivery	500	600	+100
Punjab	Khanna	Mill Quality Loose	400	300	+100
	Sirsa	Mill Delivery loose	90	100	-10
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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