

Wheat Domestic Fundamentals:

- Domestic buying pushed up *dara* and *desi* wheat prices. The uptrend is likely to continue as demand in the domestic market is emerging and prices may increase further during the festival season.
- Wheat demand for export continues and it is expected to support market further. However, export parity is not very encouraging even from Gujarat, buying interest continues as market expects improvement in international market in weeks ahead.
- There is a rumour in the market that govt may allow freight subsidy to the tune of nominal disparity. Even prices for OMSS may be reduced as per market movements.

Wheat International Fundamental:

- US wheat futures ended mixed, retreating from early strong gains as corn prices sagged. Grains are being led by corn and have little fresh news of its own currently. Wheat demand has been weak in the face of significant competition from Russia in the export market, although some traders are optimistic that dynamic will soon change.
- World production is raised by 3m. tons, to 677m.(674m.). Total world wheat consumption has been revised up to 678 m. tons (657m.) The global carryover is expected to be broadly unchanged placed at 191m.

Outlook: Domestic:

- Wheat prices are likely to remain steady to firm on increased demands.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Oct-11	-14.00	1158	1158	1138.20	1143
Nov-11	-14.80	1173	1175.2	1138.20	1161
Dec-11	-22.00	1196	1198	1160	1180
Jan-12	-20.00	1215	1215	1179	1202
Feb-12	-	-	-	-	-

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Spot	52	34	15	-7
Oct-11		18	37	59
Nov-11			19	41
Dec-11				22

Contracts	Volume	Change	OI	Change
Oct-11	6910	-2990	31210	-2930
Nov-11	6080	-330	15080	-2340
Dec-11	230	-760	4040	-2910

CBOT Wheat Futures: CBOT prices will be updated tomorrow by 9.30am.

Contract	+/-	Open	High	Low	Close
Dec-11	+1.75	675.50	687.75	671.00	674.75
Mar-12	+1.00	712.50	723.25	708.00	711.50
May-12	+1.25	734.00	744.50	730.75	734.00
July-12	+0.75	740.00	751.75	738.25	740.00
Sep-12	-0.25	758.25	760.00	751.25	752.75

Stocks	Demat	In-Process	Total	FED (5 th Nov)
	20.09.11	20.09.11	20.09.11	09.09.11
Rajkot	702	00	702	572
Kota	32143	00	32143	447
Shajaha pur	1392	0	1392	1194
Kanpur	2086	0	2086	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			21-9-2011	20-9-2011	
Delhi					
	Lawrence Road	Mill Quality	1175	1195	-20
	Narela	Mill Delivery Loose	-	1125-1130	-
	Nazafgarh	Mill Delivery Loose	-	1125-1130	-
Gujarat	Rajkot	Mill Delivery	1100	1100	Unch
	Ahmadabad	Mill Delivery	1150	1150	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1150	1150-1200	-50
	Indore	Mill Delievery	1110	1110	Unch
Rajasthan	Kota	Mill Quality	1030-1040	1040-1050	-10
U.P.	Kanpur	Mill Delivery	1100	1100	Unch
Punjab	Khanna	Mill Quality Loose	1150	1145	+5
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1095	1100	-5
	palwal	Mill Quality Loose	1100	1110	-10
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			21-9-2011	20-9-2011	
	Lawrence Road	Mill Quality	10000	9000	+1000
	Narela	Mill Delivery Loose	-	300	-
	Nazafgarh	Mill Delivery Loose	-	500	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	-	-	-
Rajasthan	Kota	Mill Quality	15000	13000	+2000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	500	-100
	Sirsa	Mill Delivery loose	200	100	+100
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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