

### Wheat Domestic Fundamentals:

- Wheat cash market remained almost under pressure following sharp decline in the demand for flour and exporters unwillingness to buy even at lower prices. Market is waiting for fresh demand expected in the beginning of Oct.
- Lower world market and aggressive sale through black sea reason at competitive prices have discouraged Indian exporters. However, prices in the international market are expected to improve in weeks ahead as lower crop and stock report from US may support market from current level.

### Wheat International Fundamental:

- Wheat has risen 13 percent so far in the September quarter, its best showing since the last quarter of 2010, far outpacing corn's increase of less than 1 percent. Higher corn prices will continue to support wheat in months ahead.
- However, corn's increase has been lower than wheat in first quarter. Dryness in parts of world is adversely affecting winter wheat plantings in the Northern Hemisphere and it seems supportive to the wheat market.

### Outlook: Domestic:

- Wheat prices are likely to trade stable at current level. Ample supply from govt. side is expected to reign the market.

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### NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
OcT-11	-11.20	1124.20	1129.80	1115.20	1115.20
Nov-11	-12.00	1147.00	1147.00	1130.00	1133.00
Dec-11	-10.00	1162.00	1163.00	1149.00	1151.00
Jan-12	-16.00	1181.00	1181.00	1170.00	1170.00
Feb-12	-	-	-	-	-

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Spot	49.8	32	14	-5
Oct-11		17.8	35.8	54.8
Nov-11			18	37
Dec-11				19

Contracts	Volume	Change	OI	Change
Oct-11	2990	1760	29800	-600
Nov-11	1350	820	16870	260
Dec-11	520	210	5840	300
Jan-12	130	-80	670	110

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

Contract	+/-	Open	High	Low	Close
Dec-11	15.50	638.50	656.25	627.25	654.25
Mar-12	14.00	672.00	689.00	661.00	685.75
May-12	13.00	685.25	703.50	677.50	700.00
July-12	13.25	691.00	708.50	682.00	705.00
Sep-12	12.00	709.00	722.00	699.00	720.25

Stocks	Demat	In-Process	Total	FED (5 <sup>th</sup> Nov)
	29.09.11	29.09.11	29.09.11	26.09.11
Rajkot	50	00	50	572
Kota	32192	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
<b>Delhi</b>			<b>30-9-2011</b>	<b>29-9-2011</b>	
	Lawrence Road	Mill Quality	1165-1167	1165-1170	<b>-3</b>
	Narela	Mill Delivery Loose	1085-1090	1070-1075	<b>+15</b>
	Nazafgarh	Mill Delivery Loose	1100	1100	<b>Unch</b>
<b>Gujarat</b>	Rajkot	Mill Delivery	-	1100	-
	Ahmadabad	Mill Delivery	-	1135	-
<b>M.P.</b>	Bhopal	Mill Quality Loose (Lokwan)	1100	1150-1175	<b>-75</b>
	Indore	Mill Delievery	1115	1125	<b>-10</b>
Rajasthan	Kota	Mill Quality	1010-1020	1010-1020	<b>Unch</b>
<b>U.P.</b>	Kanpur	Mill Delivery	1090	1090	<b>Unch</b>
<b>Punjab</b>	Khanna	Mill Quality Loose	1145	1150	<b>-5</b>
<b>Haryana</b>	Karnal	Mill Quality	1100	1100	<b>Unch</b>
	Sirsa	Mill Delivery loose	1085	1080	<b>+5</b>
	palwal	Mill Quality Loose	-	1080	-
	Panipat	Mill Quality Loose	-	-	-

### Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			30-9-2011	29-9-2011	
	Lawrence Road	Mill Quality	8000	7000	+1000
	Narela	Mill Delivery Loose	600	450	+150
	Nazafgarh	Mill Delivery Loose	400	400	Unch
Gujarat	Rajkot	Mill Delivery	-	6000	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	8000	5000	+3000
Rajasthan	Kota	Mill Quality	11000	12000	-1000
U.P.	Kanpur	Mill Delivery	600	500	+100
Punjab	Khanna	Mill Quality Loose	300	400	-100
	Sirsa	Mill Delivery loose	100	100	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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