

Wheat Domestic Fundamentals:

- Wheat market as usual remained under pressure on unsupportive market fundamentals. Interstate trade remained disrupted and expected to return normal at the mid of Oct.
- In a latest development, ahead of Assembly elections in the two major wheat-growing states of Punjab and Uttar Pradesh early next year, the Agriculture Ministry has proposed a substantial hike in the minimum support price (MSP) for wheat to be procured in April 2012.

Wheat International Fundamental:

- US wheat futures closed mixed, with prices in Chicago and Kansas City declining while Minneapolis spring wheat continuing to surge on tight near-term supplies. MGEX, particularly the spot month, has surged due a small crop and farmers' refusal to sell at prices they feel are bound to rise.
- But CBOT and KCBT fell on expected export competition from the Ukraine and ample rains expected in the southern Plains, which are badly needed for the hard red-winter-wheat crop. December CBOT ends down 1.4% at \$6.07 1/2 while KCBT December falls 1.9% to \$6.84 1/2

Outlook: Domestic market:

- Wheat prices are likely to stabilize at current level. Fresh demand is expected from second week of Oct.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
OcT-11	5.80	1104	1109.6	1104	1107.80
Nov-11	4.80	1123	1127.6	1122	1124.4
Dec-11	5.00	1140	1142	1140	1141
Jan-12	3.00	1162	1164	1161	1161
Feb-12	-	-	-	-	-

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Spot	33	16	-21	-16
Oct-11		17	33	54
Nov-11			37	32
Dec-11				-5

Contracts	Volume	Change	OI	Change
Oct-11	1390	-470	27470	-1120
Nov-11	1640	-620	17880	240
Dec-11	890	-410	9240	240
Jan-12	90	20	1030	00

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	-8.50	615.00	623.00	606.00	607.50
Mar-12	-8.50	652.50	657.75	642.25	644.00
May-12	-8.75	676.75	681.25	667.50	668.50
July-12	-8.00	692.00	693.00	678.50	681.00
Sep-12	-7.75	699.50	700.00	697.00	699.50

Stocks	Demat	In-Process	Total	FED (5 th Nov)
	07.10.11	07.10.11	07.10.11	02.10.11
Rajkot	50	00	50	110
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
			8-10-2011	7-10-2011	
Delhi					
	Lawrence Road	Mill Quality	1140	1140	Unch
	Narela	Mill Delivery Loose	1110-1115	1110-1115	Unch
	Nazafgarh	Mill Delivery Loose	1090-1105	1090-1100	+5
Gujarat	Rajkot	Mill Delivery	1115	1090	+25
	Ahmadabad	Mill Delivery	1115	1125	-10
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1100-1150	1150	Unch
	Indore	Mill Delievery	1085	1080	+5
Rajasthan	Kota	Mill Quality	-	1020-1030	-
U.P.	Kanpur	Mill Delivery	1085-1090	1085	+5
Punjab	Khanna	Mill Quality Loose	1150	1150	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1085	1085	Unch
	palwal	Mill Quality Loose	1070	1070	Unch
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			8-10-2011	7-10-2011	
	Lawrence Road	Mill Quality	8000	8000	Unch
	Narela	Mill Delivery Loose	450	350	+100
	Nazafgarh	Mill Delivery Loose	500	500	Unch
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	-	-	-
Rajasthan	Kota	Mill Quality	-	7000	-
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
	Sirsa	Mill Delivery loose	90	80	+10
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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