

Wheat Domestic Fundamentals:

- India's wheat futures and cash markets are expected to recover this week on bargain buying by traders following the sharp correction in its prices. Slight improvement in major cash markets too is expected on buyers increasing interest and improved demands for wheat products
- In a latest move, India's Emmsons International Limited made the lowest offer at \$274.1 a tonne, including CIF liner out, in a Bangladesh tender that opened on Monday to buy 50,000 tonnes of wheat. Bangladesh plans to import up to 900,000 tonnes of wheat in the year to June 2012.

Wheat International Fundamental:

- US wheat futures closed sharply higher on spillover support from limit-up corn prices. The grains are linked as both are used for animal feed. Additional strength for wheat came from Russia's plans to limit grain exports. The restrictions could send more business to the US, which has not been able to compete recently with low-priced wheat available from the Black Sea region.

Outlook: Domestic market:

Wheat prices are likely to stabilize at current level for short term. However, demand for wheat products is continuously increasing. Exporters buying is expected to restrict further loss.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
OcT-11	2.80	1105	1113	1105	1107.40
Nov-11	6.60	1126	1138	1124	1123
Dec-11	3.00	1146	1161	1146	1144
Jan-12	6.00	1162	1184	1162	1163
Feb-12	-	-	-	-	-

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Spot	41.4	21.2	3	-20
Oct-11		19.8	38.4	61.4
Nov-11			18.6	41.6
Dec-11				23

Contracts	Volume	Change	OI	Change
Oct-11	2400	780	23130	-980
Nov-11	3010	1490	18810	-670
Dec-11	2400	1870	9980	-160
Jan-12	620	570	1110	60

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	+49.25	611.50	665.25	611.00	660.75
Mar-12	+47.25	648.25	697.25	648.25	695.00
May-12	+45.00	675.25	718.50	673.00	716.50
July-12	+45.25	683.00	730.50	683.00	728.25
Sep-12	+42.25	703.75	745.50	703.75	744.50

Stocks	Demat	In-Process	Total	FED (5 th Nov)
	11.10.11	11.10.11	11.10.11	10.10.11
Rajkot	50	00	50	30
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
			12-10-2011	11-10-2011	
Delhi					
	Lawrence Road	Mill Quality	1155	1148-1150	+5
	Narela	Mill Delivery Loose	-	1110-1115	-
	Nazafgarh	Mill Delivery Loose	-	1090-1100	-
Gujarat	Rajkot	Mill Delivery	1100	1100	Unch
	Ahmadabad	Mill Delivery	1120	1120	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1100-1150	-	-
	Indore	Mill Delievery	1090	1090	Unch
Rajasthan	Kota	Mill Quality	1000	1000	Unch
U.P.	Kanpur	Mill Delivery	1080	1085	-5
Punjab	Khanna	Mill Quality Loose	1130	1130	Unch
Haryana	Karnal	Mill Quality	1125	1125	Unch
	Sirsa	Mill Delivery loose	1090	1090	Unch
	palwal	Mill Quality Loose	1060	1060	Unch
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			12-10-2011	11-10-2011	
	Lawrence Road	Mill Quality	8000	7000	+1000
	Narela	Mill Delivery Loose	-	400	-
	Nazafgarh	Mill Delivery Loose	-	150	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	-	-	-
Rajasthan	Kota	Mill Quality	6000	6000	Unch
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	600	300	+300
	Sirsa	Mill Delivery loose	200	200	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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