

## Wheat Domestic Fundamentals:

- Pressure on wheat market continues as supply side is higher. Market participants fear that prices may move southward once again as parity at current level is not very encouraging. Interstate trading is almost halted. Millers are in no hurry to buy bulk wheat due to ample availability.
- Buying for export is seen in limited areas and maximum traded wheat is going directly for flour mill consumption. Sowing is expected to start after diwali. Due to lower realization farmers may shift to chana, mustard, and cotton in Rajasthan, M.P. and U.P.

## Wheat International Fundamental:

- US wheat futures closed weaker as USDA's unexpectedly large supply estimate continues to hang over markets. The government raised its US and global inventory projections in a recent crop reports, giving users of the grain more breathing room. That means buyers do not need to worry about supplies and can take their time in making purchases.
- Global wheat supplies for 2011/12 are projected 5.4 million tons higher with larger beginning stocks in Australia.

## Outlook: Domestic market:

India's wheat futures and cash markets are expected to trade weak this week on higher supply and almost halted interstate trade due to disparity

### NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
OcT-11	-8.00	1100	1106	1093.20	1098.80
Nov-11	-5.40	1127	1128	1118	1123
Dec-11	-11.00	1151	1151	1136	1141
Jan-12	-16.00	1153	1173	1155	1158
Feb-12	-	-	-	-	-

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Spot	51.2	27	9	-8
Oct-11		24.2	42.2	59.2
Nov-11			18	35
Dec-11				17

Contracts	Volume	Change	OI	Change
Oct-11	5560	4400	18590	-4680
Nov-11	6740	5200	21450	2670
Dec-11	3460	2280	12230	2560
Jan-12	1790	1180	1470	650

### CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	-8.75	625.25	630.50	605.00	618.00
Mar-12	-9.75	662.00	666.25	641.25	653.50
May-12	-9.75	685.00	689.00	665.25	677.75
July-12	-11.00	704.25	706.75	682.00	695.25
Sep-12	-12.75	719.25	725.50	704.25	712.75

Stocks	Demat	In-Process	Total	FED (5 <sup>th</sup> Nov)
	13.10.11	13.10.11	13.10.11	12.10.11
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
			14-10-2011	13-10-2011	
<b>Delhi</b>					
	Lawrence Road	Mill Quality	1150-1155	1150	+5
	Narela	Mill Delivery Loose	1100-1110	1100-1115	-5
	Nazafgarh	Mill Delivery Loose	1090-1105	1090-1105	Unch
<b>Gujarat</b>	Rajkot	Mill Delivery	1110	1100	+10
	Ahmadabad	Mill Delivery	1115	1120	-5
<b>M.P.</b>	Bhopal	Mill Quality Loose (Lokwan)	1100-1150	1100-1150	Unch
	Indore	Mill Delievery	1120	1105	+15
Rajasthan	Kota	Mill Quality	970-980	975-1000	-20
<b>U.P.</b>	Kanpur	Mill Delivery	1080-1085	1080	+5
<b>Punjab</b>	Khanna	Mill Quality Loose	1130	1130	Unch
<b>Haryana</b>	Karnal	Mill Quality	1125	1125	Unch
	Sirsa	Mill Delivery loose	1090	1090	Unch
	palwal	Mill Quality Loose	1065	1060	+5
	Panipat	Mill Quality Loose	-	-	-

**Wheat Arrivals in Key Centers**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			14-10-2011	13-10-2011	
	Lawrence Road	Mill Quality	6000	9000	<b>-3000</b>
	Narela	Mill Delivery Loose	300	450	<b>-150</b>
	Nazafgarh	Mill Delivery Loose	200	400	<b>-200</b>
<b>Gujarat</b>	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
<b>M.P.</b>	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	-	-	-
<b>Rajasthan</b>	Kota	Mill Quality	4000	4000	<b>Unch</b>
<b>U.P.</b>	Kanpur	Mill Delivery	-	-	-
<b>Punjab</b>	Khanna	Mill Quality Loose	300	300	<b>Unch</b>
	Sirsa	Mill Delivery loose	100	100	<b>Unch</b>
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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