

## Wheat Domestic Fundamentals:

- Wheat market remained almost flat and no major development was reported from any markets. Fresh activities are expected to start after diwali. Decision on MSP is awaited. Market expects prices to stabilize at current level. Hike in MSP will support market.
- Wheat loading from Kota to Mysore continues@ 1345-1350 per qtl on delivered basis. Wheat loading from Gujarat to south India is picking up.

## Wheat International Fundamental:

- CBOT wheat futures finished little changed as grain markets pared gains ahead of the close. Profit-taking and a setback in corn prices pressured the markets. Wheat lacks strong export demand for support as Russia continues to undercut US grain prices on the world market.
- It's been tough to find buyers. CBOT December wheat ends up 1 1/4c at \$6.32/bushel as KCBT December slips 2c to \$7.23 and MGEX December rises 1 3/4c to \$9.19 1/4.
- 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 steady to firm next week on higher demand and picking up fresh interstate trade. Expected hike in MSP may lent support to bearish wheat market to some extent.

### NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Nov-11	3.40	1094	1096	1088	1094.60
Dec-11	10.00	1121	1130	1114	1128
Jan-12	9.00	1148	1160	1140	1154
Feb-12	-6.20	1365	1365	1345	1352.80
Mar-12	-	-	-	-	-

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Spot	30	2	-1	-11
Nov-11		28	31	41
Dec-11			3	13
Jan-12				10

Contracts	Volume	Change	OI	Change
Nov-11	3880	2770	33080	1070
Dec-11	3000	2000	22890	960
Jan-12	440	140	3640	1430
Feb-12	560	-	50	-

### CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	+1.25	631.00	649.50	628.25	632.00
Mar-12	+2.75	663.50	683.50	662.25	665.75
May-12	+0.50	685.00	702.00	682.25	684.75
July-12	-3.25	700.25	715.75	695.75	697.50
Sep-12	-4.00	721.25	730.50	713.00	714.00

Stocks	Demat	In-Process	Total	FED (5 <sup>th</sup> Nov)
	22.10.11	22.10.11	22.10.11	21.10.11
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
<b>Delhi</b>			<b>22-10-2011</b>	<b>21-10-2011</b>	
	Lawrence Road	Mill Quality	1135-1140	1140-1142	<b>-2</b>
	Narela	Mill Delivery Loose	1080-1090	1090-1100	<b>-10</b>
	Nazafgarh	Mill Delivery Loose	1085-1090	1080-1090	<b>Unch</b>
<b>Gujarat</b>	Rajkot	Mill Delivery	1080	1080	<b>Unch</b>
	Ahmadabad	Mill Delivery	1090	1090	<b>Unch</b>
<b>M.P.</b>	Bhopal	Mill Quality Loose (Lokwan Price)	1170-1175	1150	<b>+25</b>
	Indore	Mill Delievery	1110-1133	1125-1130	<b>+3</b>
Rajasthan	Kota	Mill Quality	1010-1015	1000	<b>+15</b>
<b>U.P.</b>	Kanpur	Mill Delivery	1065	1065	<b>Unch</b>
<b>Punjab</b>	Khanna	Mill Quality Loose	1130	1130	<b>Unch</b>
<b>Haryana</b>	Karnal	Mill Quality	1125	1125	<b>Unch</b>
	Sirsa	Mill Delivery loose	1085	1085	<b>Unch</b>
	palwal	Mill Quality Loose	-	1060	<b>-</b>
	Panipat	Mill Quality Loose	-	-	<b>-</b>

### Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			<b>22-10-2011</b>	<b>21-10-2011</b>	
	Lawrence Road	Mill Quality	15000	12000	<b>+3000</b>
	Narela	Mill Delivery Loose	350	400	<b>-50</b>
	Nazafgarh	Mill Delivery Loose	250	200	<b>+50</b>
<b>Gujarat</b>	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
<b>M.P.</b>	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delievery	-	-	-
<b>Rajasthan</b>	Kota	Mill Quality	3000	3000	<b>Unch</b>
<b>U.P.</b>	Kanpur	Mill Delivery	-	-	-
<b>Punjab</b>	Khanna	Mill Quality Loose	500	300	<b>+200</b>
	Sirsa	Mill Delivery loose	300	100	<b>+200</b>
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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