

Wheat Domestic Fundamentals:

- Higher supply and lack luster demand keep wheat prices range bound during the current period. However, spot market demand is expected to improve during month end to cater to festival requirement. Demand from flour mills and Chakki though remains weak currently exporters continue to evince buying interest and procuring from Eastern UP and Bihar actively.
- Considering Bangladesh wheat import to stay intact for coming couple of months we expect wheat prices in spot markets to improve slowly as off-season demand during Oct and Nov might lend additional support to the wheat prices amid rising carry in cost.

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 in weeks ahead.

Outlook: Domestic market:

- Wheat prices are likely to stabilize at current level for short term. However, demand for wheat products is continuously increasing.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
OcT-11	-2.80	1109	1114	1105	1107
Nov-11	-1.40	1125	1134	1121	1124
Dec-11	-1.00	1142	1153	1140	1141
Jan-12	4.00	1168	1175	1165	1165
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)
	08.10.11	08.10.11	08.10.11	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
			10-10-2011	8-10-2011	
Delhi					
	Lawrence Road	Mill Quality	1145	1140	+5
	Narela	Mill Delivery Loose	1090-1110	1110-1115	-5
	Nazafgarh	Mill Delivery Loose	1095-1110	1090-1105	+5
Gujarat	Rajkot	Mill Delivery	1100	1115	-15
	Ahmadabad	Mill Delivery	1120	1115	+5
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1150	1100-1150	Unch
	Indore	Mill Delievery	1080-1085	1085	Unch
Rajasthan	Kota	Mill Quality	1000	-	-
U.P.	Kanpur	Mill Delivery	1085	1085-1090	-5
Punjab	Khanna	Mill Quality Loose	1145	1150	-5
Haryana	Karnal	Mill Quality	1125	-	-
	Sirsa	Mill Delivery loose	1085	1085	Unch
	palwal	Mill Quality Loose	1060	1070	-10
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			10-10-2011	8-10-2011	
	Lawrence Road	Mill Quality	6000	8000	-2000
	Narela	Mill Delivery Loose	600	450	+150
	Nazafgarh	Mill Delivery Loose	400	500	-100
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievry	-	-	-
Rajasthan	Kota	Mill Quality	10000	-	-
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
	Sirsa	Mill Delivery loose	100	90	+10
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

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