

Wheat Domestic Fundamentals:

- Domestic cash wheat markets get support from higher demand from south Indian flour millers, exporter's fresh query and firmed up international quotes.
- Export scenario for Indian wheat is very favorable for India at current international quotes and we expect better opportunity in the weeks ahead as supply side in the global market will remain tight with lower crop estimation worldwide.
- Indian wheat is now competitive enough to compete with any origin's wheat and firming up global prices is giving more edge to Indian exporters. India FOB is around \$275 per T on Kandla port while other source quotes have crossed \$310 per T.

Wheat International Fundamental:

- Wheat harvest this year from major Black Sea exporters-Russia, Ukraine and Kazakhstan-is expected to fall by 22 percent, due to "damage from a bitterly cold winter combined with a spring drought in Russia and Ukraine"
- Japan bought 60,175 metric tons of milling wheat from Australia in a regular tender on 7 July, which is the smallest volume in past one and half year.
- Global wheat market firmed up unexpectedly during last fifteen days on weather generated concern in US, higher yield loss in Russia due to dryness and lower carry in stock in Australia.
- If weather remains unfavorable in July, international experts see at least 15 percent gains from current FOB prices in global wheat market. US, Russian, Australian FOB quotes will soon cross \$325 per MT.

Outlook: Domestic market: Wheat cash market is likely to trade firmer on fresh buying support from national and international markets.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
July-12	15	1242	1268	1204	1251
Aug-12	15	1302	1310	1286	1292
Sept-12	14	1336	1336	1313	1320
Oct-12	16	1355	1356	1337	1341

CBOT Wheat Futures: Date: 09.07.2012

Contract	+/-	Open	High	Low	Close
Jul-12	+19.50	799.75	823.75	791.25	810.75
Sep-12	+22.00	815.00	844.75	815.00	828.25
Dec-12	+22.00	830.25	858.75	830.00	843.75
Mar-13	+20.50	840.00	867.50	840.00	853.25
May-13	+20.75	843.50	859.00	843.50	850.00

Spread	July-12	August-12	Sept-12	Oct-12
Spot	17			
July-12		60		
Aug-12			34	
Sept-12				19
Oct-12				

Contracts	Volume	Change	OI	Change
July-12	260	160	2120	240
August-12	13170	1610	16790	510
Sept12	4910	3030	6250	180
Oct 12	880	390	3120	90

Stocks	Demat	In-Process	Total	FED
	09.7.12	09.7.12	09.7.12	09.7.12
Indore	0	0	0	0
Itarsi	724	0	724	724
Kanpur	3845	0	3845	1130
Kota	1818	0	1818	316*

* Available on November.

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10.7.2012	09.7.2012	
Delhi					
	Lawrence Road	Mill Quality	1225	1215	+10
	Narella	Mill Delivery Loose	1145-1150	1155-1160	-10
	Najafgarh	Mill Delivery Loose	1175-1180	1190-1200	-20
Gujarat	Rajkot	Mill Delivery	1360	1360	Unch
	Ahmedabad	Mill Delivery	1360	1360	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1350	1350-1375	-25
	Indore	Mill Delievery	1260-1280	1260-1280	Unch
Rajasthan	Kota	Mill Quality	1280-1285	1250	+35
U.P.	Kanpur	Mill Delivery	1150	1150	Unch
Punjab	Khanna	Mill Quality Loose	1200	1200	Unch
Haryana	Karnal	Mill Quality	-	1150	-
	Sirsa	Mill Delivery loose	1200	1200	Unch
	Palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	1285	1285	Unch
	Hodal	Mill Quality loose	1160	1155	+5
FOR	Kandla(Rajastha n-Kota)	Mill Quality	1425	1425	Unch
	Gandhidham(Ra jasthan-Kota)	Mill Quality	1425	1425	Unch

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			10.7.2012	09.7.2012	
	Lawrence Road	Mill Quality	5000	10000	-5000
	Narella	Mill Delivery Loose	600	250	+350
	Nazafgarh	Mill Delivery Loose	200	100	+100
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	6000	8000	-2000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Karnal	Mill Delivery Loose	-	-	-
	Sirsa	Mill Quality Loose	100	100	Unch
	Panipat	Mill Quality Loose	-	-	-
	Palwal	Mill Quality Loose	-	-	-
	Hodal	Mill Delivery loose	150	100	+50

Wheat Product Prices

Wheat Products Delhi	10.7.2012	09.7.2012	Change
Atta (50kg) Ordinary	715	715	Unch
Maida Grade 1 (90kg)	1644	1644	Unch
Maida Grade 1 (50KG)	895	895	Unch
Suji (50kg)	930	930	Unch
Chokar (50 kg)	491	491	Unch
Chokar (34 kg)	298	298	Unch
chakki Atta (50kg)	760	760	Unch
Chakki Atta (50kg) Special	755	755	Unch
Chakki Atta (90kg) Superfine	1384	1384	Unch
Chakki Atta (50kg) Superfine	750	750	Unch

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