

Wheat Domestic Fundamentals:

- Wheat cash market rules firm on back of improved buying interest from millers/exporters and firmness is likely continue as exporters are offering higher prices for wheat. However, wheat is not available abundantly and exporters have started collecting wheat in small quantity wherever it is available. More than 10 companies like Cargil, L.D., Glencore, and ICI are active in the market.
- 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 \$315 per T.

Wheat International Fundamental:

- China, the world's top wheat producer, harvested a record 114.3 million tonnes of winter wheat, this year higher by 3% from previous year.
- 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.

Outlook: Domestic market: Wheat cash market is likely to trade firmer on fresh buying support from south India.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
July-12	36	1251	1282	1251	1282
Aug-12	52	1292	1345	1290	1345
Sept-12	53	1322	1374	1318	1374
Oct-12	51	1345	1390	1345	1390

CBOT Wheat Futures: Date: 10.07.2012

Contract	+/-	Open	High	Low	Close
Jul-12	-6.00	806.25	813.75	793.00	804.75
Sep-12	-7.00	824.50	833.25	806.75	821.25
Dec-12	-8.50	840.25	844.50	822.00	835.25
Mar-13	-10.00	849.00	853.25	832.25	843.25
May-13	-6.50	848.25	850.00	830.50	843.50

Spread	July-12	August-12	Sept-12	Oct-12
Spot	21			
July-12		41		
Aug-12			30	
Sept-12				23
Oct-12				

Stocks	Demat	In-Process	Total	FED
	10.7.12	10.7.12	10.7.12	10.7.12
Indore	0	0	0	0
Itarsi	724	0	724	724
Kanpur	3845	0	3845	1130
Kota	1818	0	1818	316*

Contracts	Volume	Change	OI	Change
July-12	400	140	1980	140
August-12	14930	1760	19240	2450
Sept12	7040	2130	8250	2000
Oct 12	1230	350	3090	30

* Available on November.

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-7-2012	10-7-2012	
Delhi					
	Lawrence Road	Mill Quality	1230	1225	+5
	Narella	Mill Delivery Loose	Closed	1145-1150	-
	Najafgarh	Mill Delivery Loose	Closed	1175-1180	-
Gujarat	Rajkot	Mill Delivery	1370	1360	+10
	Ahmedabad	Mill Delivery	1370	1360	+10
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1375	1350	+25
	Indore	Mill Delievery	1280	1260-1280	
Rajasthan	Kota	Mill Quality	1300-1310	1280-1285	+25
U.P.	Kanpur	Mill Delivery	1160	1150	+10
Punjab	Khanna	Mill Quality Loose	1200	1200	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1200	1200	Unch
	Palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	1285	1285	Unch
	Hodal	Mill Quality loose	1160	1160	Unch
FOR	Kandla(Rajastha n-Kota)	Mill Quality	1450	1425	+25
	Gandhidham(Ra jasthan-Kota)	Mill Quality	1450	1425	+25

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			11-7-2012	10-7-2012	
	Lawrence Road	Mill Quality	8000	5000	+3000
	Narella	Mill Delivery Loose	Closed	600	-
	Nazafgarh	Mill Delivery Loose	Closed	200	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	5000	6000	-1000
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	100	150	-50

Wheat Product Prices

Wheat Products Delhi	11-7-2012	10-7-2012	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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