

Wheat Domestic Fundamentals:

- Wheat cash market continued to increase on strong demand from exporters during the week starting 2nd July and is expected to stay steady at current level as higher demand is likely to support the cash market.
- India's Ministry of Agriculture has released its 'fourth advance estimates' for the 2011-12 crop season. As per the latest estimates, India has produced 12.66 million tonnes more to 257.44 million tonnes of foodgrains during 2011-12 compared to 244.78 million tonnes in the previous year. This is highest ever foodgrains production, surpassing all earlier records. Record production has been achieved in the case of wheat at 93.9 MT in 2011-12.
- PEC floated tender to export of 90,000 MT of wheat from Kandla port and bid will close on 3 August, 2012.
- STC also floated export tender of 1,00,000 MT of wheat and bid will close on 3 August, 2012.
- 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.

Wheat International Fundamental:

- Australia is forecast to produce 24.1 million tonnes of wheat in the 2012/13 season, the government's chief forecaster said in June, down from last year's record 25.5 million tonnes on lower plantings.
- Russian production estimate has been revised down from 55 million T to below 49 million T.
- Recent flood in Russia has impacted grains movement for shipment. US crop size is expected to be lower than recent estimate. Argentina's wheat crop growth is slower due to cold wave and it may affect yield further.

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

NCDEX Wheat Futures

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|------|-------|
| July-12 | 9 | 1330 | 1330 | 1330 | 1330 |
| Aug-12 | -2 | 1385 | 1410 | 1371 | 1379 |
| Sept-12 | 2 | 1420 | 1442 | 1409 | 1416 |
| Oct-12 | 2 | 1440 | 1461 | 1432 | 1438 |

CBOT Wheat Futures: Date: 13.07.2012

| Contract | +/- | Open | High | Low | Close |
|----------|-------|--------|--------|--------|--------|
| Sep-12 | 36.75 | 858.5 | 889 | 856.25 | 884.5 |
| Dec-12 | 35.25 | 871.25 | 901.75 | 871 | 897.75 |
| Mar-13 | 31.75 | 880 | 908.25 | 880 | 903.75 |
| May-13 | 25.5 | 882.75 | 898 | 882 | 891.75 |
| Jul-13 | 10.75 | 834 | 849 | 832.75 | 841 |

| Spread | July-12 | August-12 | Sept-12 | Oct-12 |
|---------|---------|-----------|---------|--------|
| Spot | -53 | | | |
| July-12 | | 49 | | |
| Aug-12 | | | 37 | |
| Sept-12 | | | | 22 |

| Contracts | Volume | Change | OI | Change |
|-----------|--------|--------|--------|--------|
| July-12 | 20 | -110 | 580 | -360 |
| August-12 | 20,440 | -7,820 | 24,920 | 1,070 |
| Sept-12 | 6,770 | -3,240 | 10,330 | -800 |
| Oct-12 | 640 | -1,230 | 2,990 | 20 |

| Stocks | Demat | In-Process | Total | FED |
|--------|---------|------------|---------|---------|
| | 16.7.12 | 16.7.12 | 16.7.12 | 16.7.12 |
| Indore | - | - | - | - |
| Itarsi | 363 | 0 | 363 | 363 |
| Kanpur | 3696 | 0 | 3696 | 3696 |
| Kota | 1818 | 0 | 1818 | 1818 |

Wheat Prices at Key Spot Markets:

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|-----------|-----------------------------|-----------------------------------|-----------------|-----------|--------|
| Delhi | | | 17-7-2012 | 16-7-2012 | |
| | Lawrence Road | Mill Quality | 1265 | 1275-1285 | -20 |
| | Narella | Mill Delivery Loose | 1270 | 1270-1280 | -10 |
| | Najafgarh | Mill Delivery Loose | 1248 | 1255-1260 | -12 |
| Gujarat | Rajkot | Mill Delivery | 1400 | 1400 | Unch |
| | Ahmedabad | Mill Delivery | 1400 | 1400 | Unch |
| M.P. | Bhopal | Mill Quality Loose (Lokwan Price) | 1400-1500 | 1400 | +100 |
| | Indore | Mill Delievery | 1330 | 1350-1370 | -40 |
| Rajasthan | Kota | Mill Quality | 1350 | - | - |
| U.P. | Kanpur | Mill Delivery | 1250 | 1250 | Unch |
| Punjab | Khanna | Mill Quality Loose | 1240 | 1240 | Unch |
| Haryana | Karnal | Mill Quality | - | - | - |
| | Sirsa | Mill Delivery loose | 1275 | 1275 | Unch |
| | Palwal | Mill Quality Loose | - | - | - |
| | Panipat | Mill Quality Loose | 1285 | 1285 | Unch |
| | Hodal | Mill Quality loose | 1185 | 1195 | -10 |
| FOR | Kandla(Rajastha n-Kota) | Mill Quality | 1525 | - | - |
| | Gandhidham(Ra jasthan-Kota) | Mill Quality | 1525 | - | - |

Wheat Arrivals in Key Centers

| Centre | Market | Variety | Arrivals (Bags/Qtl) | | Change |
|-----------|---------------|-----------------------------------|---------------------|-----------|--------|
| Delhi | | | 17-7-2012 | 16-7-2012 | |
| | Lawrence Road | Mill Quality | 4000 | 5000 | -1000 |
| | Narella | Mill Delivery Loose | 250 | 800 | -550 |
| | Nazafgarh | Mill Delivery Loose | 200 | 250 | -50 |
| | | | | | |
| Gujarat | Rajkot | Mill Delivery | - | - | - |
| | Ahmadabad | Mill Delivery | - | - | - |
| | | | | | |
| M.P. | Bhopal | Mill Quality Loose (Lokwan Price) | - | - | - |
| | Indore | Mill Delivery | - | - | - |
| | | | | | |
| Rajasthan | Kota | Mill Quality | - | - | - |
| | | | | | |
| U.P. | Kanpur | Mill Delivery | - | - | - |
| | | | | | |
| Punjab | Khanna | Mill Quality Loose | 400 | 400 | Unch |
| | | | | | |
| Haryana | Karnal | Mill Delivery Loose | - | - | - |
| | Sirsa | Mill Quality Loose | 200 | 200 | Unch |
| | Panipat | Mill Quality Loose | - | - | - |
| | Palwal | Mill Quality Loose | - | - | - |
| | Hodal | Mill Delivery loose | 200 | 300 | -100 |

Wheat Product Prices

| Wheat Products Delhi | 17-7-2012 | 16-7-2012 | Change |
|------------------------------|-----------|-----------|--------|
| Atta (50kg) Ordinary | 725 | 725 | Unch |
| Maida Grade 1 (90kg) | 1688 | 1688 | Unch |
| Maida Grade 1 (50KG) | 925 | 925 | Unch |
| Suji (50kg) | 975 | 975 | Unch |
| Chokar (50 kg) | 499 | 496 | +3 |
| Chokar (34 kg) | 322 | 316 | +6 |
| chakki Atta (50kg) | 785 | 785 | Unch |
| Chakki Atta (50kg) Special | 765 | 765 | Unch |
| Chakki Atta (90kg) Superfine | 1447 | 1447 | Unch |
| Chakki Atta (50kg) Superfine | 760 | 760 | Unch |

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