

Wheat Domestic Fundamentals:

- Wheat cash markets traded steady to slightly lower on increasing possibility of higher allocation for domestic market on highly subsidized prices. FOR Kandla decreased today by Rs40 per qtl from Rs 1600 qtl. However, prices are unlikely to come down drastically as exporters are sourcing wheat at higher prices. South Indian millers are purchasing wheat at Rs 1800 per qtl. on delivered basis at Chennai.
- Market direction for wheat market is likely to be driven by quotes invited by STC and it will be clear on 3rd August. Besides, govt.'s release mechanism for domestic market will play an important role in driving market direction. There is a short supply in cash market and market assume that total wheat export through OGL and other ways has crossed 3 million T since the opening up of export from Sept last year.
- 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 food grains during 2011-12 compared to 244.78 million tonnes in the previous year. This is highest ever food grains production, surpassing all earlier records. Record production has been achieved in the case of wheat at 93.3 MMT in 2011-12.

Wheat International Fundamental:

- As per FAO latest release, dry and hot weather conditions in the US and Russian Federation has fuelled global wheat prices by 21 per cent to \$347 per tonne during the first 3 weeks of July. The rising international wheat prices would benefit India, which is exporting the grain since September last year. International prices of wheat rose by some 21 per cent in the first three weeks of July.

Domestic market Outlook: Wheat is likely to trade firm on better export prospects and supply shortage in cash market.

NCDEX Wheat Futures						CBOT Wheat Futures: Date: 23.07.2012					
Contract	+/-	Open	High	Low	Close	Contract	+/-	Open	High	Low	Close
Aug-12	14	1400	1405	1378	1389	Sep-12	-30.50	944.50	947.25	903.75	912.75
Sept-12	22	1450	1452	1427	1432	Dec-12	-29.25	953.25	953.25	912.25	919.00
Oct-12	29	1498	1498	1472	1475	Mar-13	-15.00	925.00	930.50	907.00	910.00
Nov-12	31	1520	1530	1504	1506	May-13	-4.50	896.50	907.00	887.50	891.00
						Jul-13	-9.00	819.50	824.00	805.50	810.50

Spread	August-12	Sept-12	Oct-12	Nov-12
Spot	39			
Aug-12		43		
Sept-12			43	
Oct-12				
Nov-12				
Dec-12				31

Stocks	Demat	In-Process	Total	FED
	23.7.12	23.7.12	23.7.12	23.7.12
Delhi	296	0	296	-
Itarsi	461	0	461	363
Kanpur	3696	0	3696	1131
Kota	287	0	287	69

Contracts	Volume	Change	OI	Change
August-12	24210	230	20660	2630
Sept12	15040	800	17640	960
Oct 12	5190	260	4970	670
Nov-12	1590	120	1990	50

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			24-7-2012	23-7-2012	
Delhi					
	Lawrence Road	Mill Quality	1350	1350	Unch
	Narella	Mill Delivery Loose	1280-1285	1250-1270	+15
	Najafgarh	Mill Delivery Loose	1305-1325	1300-1320	+5
Gujarat	Rajkot	Mill Delivery	1530	1510	+20
	Ahmedabad	Mill Delivery	1560	1510	+50
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1400-1425	1500	-75
	Indore	Mill Delievery	1470	1500	-30
Rajasthan	Kota	Mill Quality	1400-1420	1400	+20
U.P.	Kanpur	Mill Delivery	1325	1260	+65
Punjab	Khanna	Mill Quality Loose	1200	1230	-30
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1335	1340	-5
	Palwal	Mill Quality Loose	1265	1270	-5
	Panipat	Mill Quality Loose	1285	1285	Unch
	Hodal	Mill Quality loose	1279	1275	+4
FOR	Kandla(Rajastha n-Kota)	Mill Quality	1550-1560	1600	-40
	Gandhidham(Ra jasthan-Kota)	Mill Quality	1550-1560	1600	-40

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			24-7-2012	23-7-2012	
	Lawrence Road	Mill Quality	7000	2500	+4500
	Narella	Mill Delivery Loose	700	700	Unch
	Nazafgarh	Mill Delivery Loose	500	300	+200
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	8000	8000	Unch
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	300	+100
Haryana	Karnal	Mill Delivery Loose	-	-	-
	Sirsa	Mill Quality Loose	200	200	Unch
	Panipat	Mill Quality Loose	-	-	-
	Palwal	Mill Quality Loose	300	250	+50
	Hodal	Mill Delivery loose	300	400	-100

Wheat Product Prices

Wheat Products Delhi	24-7-2012	23-7-2012	Change
Atta (50kg) Ordinary	740	725	+15
Maida Grade 1 (90kg)	1725	1688	+37
Maida Grade 1 (50KG)	940	925	+15
Suji (50kg)	990	975	+15
Chokar (50 kg)	526	516	+10
Chokar (34 kg)	346	340	+6
chakki Atta (50kg)	-	760	-
Chakki Atta (50kg) Special	795	785	+10
Chakki Atta (90kg) Superfine	1495	1447	+48
Chakki Atta (50kg) Superfine	810	785	+25

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