

Wheat Domestic Fundamentals:

- Domestic wheat market traded almost steady after yesterday's slight downward correction in major cash markets in Gujarat ,Rajasthan and M.P. Buyers have slowed down buying at higher level and waiting for supply to increase from govt's godowns at subsidized rates. Exporters too are waiting for stability in the global market. Unsteady market discourages them to go for bulk buying at higher prices.
- We expect wheat market to stabilize once higher release from govt's godowns starts hitting the market. At present, cash market is running short of wheat and there is no big supply source except govt. the main reason of recent uptrend is mainly attributed to firm global market, buying interest from exporters and shortage in cash market due to higher procurement.
- India's Ministry of Agriculture has released it '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 93.9 MT 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

Contract	+/-	Open	High	Low	Close
Aug-12	22	1403	1407	1381	1392
Sept-12	28	1438	1442	1415	1422
Oct-12	31	1467	1477	1447	1456
Nov-12	37	15010	1518	1477	1485

CBOT Wheat Futures: Date: 25.07.2012

Contract	+/-	Open	High	Low	Close
Sept-12	+24.50	880.25	909.00	862.50	903.25
Dec-12	+26.75	890.00	919.50	872.50	915.00
Mar-13	+24.75	888.50	914.75	870.25	910.00
May-13	+22.00	869.00	898.75	852.75	890.50
Jul-13	+14.00	794.25	827.25	788.00	812.75

Spread	August-12	Sept-12	Oct-12	Nov-12
Spot	62			
Aug-12		30		
Sept-12			34	
Oct-12				
Nov-12				
Dec-12				29

Contracts	Volume	Change	OI	Change
August-12	16140	6510	21870	990
Sept12	9490	6150	19740	760
Oct 12	2480	1410	6200	270
Nov-12	1200	30	2540	180

Stocks	Demat	In-Process	Total	FED
	25.7.12	25.7.12	25.7.12	23.7.12
Delhi	296	347	643	-
Itarsi	461	0	461	363
Kanpur	3696	0	3696	1131
Kota	267	0	267	69

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			26-7-2012	25-7-2012	
	Lawrence Road	Mill Quality	1325-1330	1325	+5
	Narella	Mill Delivery Loose	1260-1270	-	-
	Najafgarh	Mill Delivery Loose	1290-1300	-	-
Gujarat	Rajkot	Mill Delivery	1520	1560	-40
	Ahmedabad	Mill Delivery	1540	1580	-40
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1400-1450	1400-1450	Unch
	Indore	Mill Delievery	1450-1460	1450-1475	-15
Rajasthan	Kota	Mill Quality	1415-1420	1410-1415	+5
U.P.	Kanpur	Mill Delivery	1375	1375	Unch
Punjab	Khanna	Mill Quality Loose	1240	1240	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1305	1330	-25
	Palwal	Mill Quality Loose	1265	1255	+10
	Panipat	Mill Quality Loose	1285	1285	Unch
	Hodal	Mill Quality loose	1265	1260	+5
FOR	Kandla(Rajastha n-Kota)	Mill Quality	1550-1560	1550	+10
	Gandhidham(Ra jasthan-Kota)	Mill Quality	1550-1560	1550	+10

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			26-7-2012	25-7-2012	
	Lawrence Road	Mill Quality	2000	2500	-500
	Narella	Mill Delivery Loose	1000	-	-
	Nazafgarh	Mill Delivery Loose	400	-	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	7000	6000	+1000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	350	350	Unch
Haryana	Karnal	Mill Delivery Loose	-	-	-
	Sirsa	Mill Quality Loose	200	500	-300
	Panipat	Mill Quality Loose	-	-	-
	Palwal	Mill Quality Loose	200	150	+50
	Hodal	Mill Delivery loose	100	450	-350

Wheat Product Price

Wheat Products Delhi	26-7-2012	25-7-2012	Change
Atta (50kg) Ordinary	740	740	Unch
Maida Grade 1 (90kg)	1725	1725	Unch
Maida Grade 1 (50KG)	940	940	Unch
Suji (50kg)	990	990	Unch
Chokar (50 kg)	546	526	+20
Chokar (34 kg)	358	346	+12
chakki Atta (50kg)	-	-	-
Chakki Atta (50kg) Special	795	795	Unch
Chakki Atta (90kg) Superfine	1495	1495	Unch
Chakki Atta (50kg) Superfine	810	810	Unch

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