

**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   | 24  | 1385 | 1424 | 1385 | 1414  |
| Sept-12  | 29  | 1424 | 1456 | 1417 | 1450  |
| Oct-12   | 23  | 1451 | 1483 | 1451 | 1480  |
| Nov-12   | 12  | 1477 | 1510 | 1477 | 1509  |

| Spread  | August-12 | Sept-12 | Oct-12 | Nov-12 |
|---------|-----------|---------|--------|--------|
| Spot    | 84        |         |        |        |
| Aug-12  |           | 36      |        |        |
| Sept-12 |           |         | 30     |        |
| Oct-12  |           |         |        |        |
| Nov-12  |           |         |        |        |
| Dec-12  |           |         |        | 29     |

| Contracts | Volume | Change | OI    | Change |
|-----------|--------|--------|-------|--------|
| August-12 | 18380  | 2240   | 19050 | 2820   |
| Sept12    | 11700  | 2210   | 18480 | 1260   |
| Oct 12    | 3810   | 1330   | 7210  | 1010   |
| Nov-12    | 610    | 590    | 2420  | 120    |

**CBOT Wheat Futures: Date: 26.07.2012**

| Contract | +/-    | Open   | High   | Low    | Close  |
|----------|--------|--------|--------|--------|--------|
| Sept-12  | -19.25 | 901.50 | 904.50 | 873.75 | 884.00 |
| Dec-12   | -17.75 | 913.00 | 916.50 | 887.00 | 897.25 |
| Mar-13   | -9.75  | 904.00 | 912.25 | 890.50 | 900.25 |
| May-13   | -8.00  | 879.25 | 892.00 | 873.75 | 882.50 |
| Jul-13   | -2.00  | 806.75 | 823.00 | 795.25 | 810.75 |

| Stocks | Demat   | In-Process | Total   | FED     |
|--------|---------|------------|---------|---------|
|        | 26.7.12 | 26.7.12    | 26.7.12 | 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     |                                |                                      | <b>27-7-2012</b> | <b>26-7-2012</b> |        |
|           | Lawrence Road                  | Mill Quality                         | 1330             | 1325-1330        | Unch   |
|           | Narella                        | Mill Delivery Loose                  | 1260-1280        | 1260-1270        | +10    |
|           | Najafgarh                      | Mill Delivery Loose                  | 1330             | 1290-1300        | +30    |
| Gujarat   | Rajkot                         | Mill Delivery                        | 1540             | 1520             | +20    |
|           | Ahmedabad                      | Mill Delivery                        | 1540             | 1540             | +20    |
| M.P.      | Bhopal                         | Mill Quality Loose<br>(Lokwan Price) | 1440             | 1400-1450        | -10    |
|           | Indore                         | Mill Delievery                       | 1480             | 1450-1460        | +20    |
| Rajasthan | Kota                           | Mill Quality                         | 1420-1425        | 1415-1420        | +5     |
| U.P.      | Kanpur                         | Mill Delivery                        | 1375             | 1375             | Unch   |
| Punjab    | Khanna                         | Mill Quality Loose                   | 1200             | 1240             | -40    |
| Haryana   | Karnal                         | Mill Quality                         | -                | -                | -      |
|           | Sirsa                          | Mill Delivery loose                  | 1305             | 1305             | Unch   |
|           | Palwal                         | Mill Quality Loose                   | 1260             | 1265             | -5     |
|           | Panipat                        | Mill Quality Loose                   | 1285             | 1285             | Unch   |
|           | Hodal                          | Mill Quality loose                   | 1290             | 1265             | +25    |
| FOR       | Kandla(Rajastha<br>n-Kota)     | Mill Quality                         | 1600             | 1550-1560        | +40    |
|           | Gandhidham(Ra<br>jasthan-Kota) | Mill Quality                         | 1600             | 1550-1560        | +40    |

**Wheat Arrivals in Key Centers**

| Centre    | Market        | Variety                           | Arrivals (Bags/Qtl) |           | Change |
|-----------|---------------|-----------------------------------|---------------------|-----------|--------|
| Delhi     |               |                                   | 27-7-2012           | 26-7-2012 |        |
|           | Lawrence Road | Mill Quality                      | 2500                | 2000      | +500   |
|           | Narella       | Mill Delivery Loose               | 650                 | 1000      | -350   |
|           | Nazafgarh     | Mill Delivery Loose               | 300                 | 400       | -100   |
| Gujarat   | Rajkot        | Mill Delivery                     | -                   | -         | -      |
|           | Ahmadabad     | Mill Delivery                     | -                   | -         | -      |
| M.P.      | Bhopal        | Mill Quality Loose (Lokwan Price) | -                   | -         | -      |
|           | Indore        | Mill Delivery                     | -                   | -         | -      |
| Rajasthan | Kota          | Mill Quality                      | 6000                | 7000      | -1000  |
| U.P.      | Kanpur        | Mill Delivery                     | -                   | -         | -      |
| Punjab    | Khanna        | Mill Quality Loose                | 300                 | 350       | -50    |
| Haryana   | Karnal        | Mill Delivery Loose               | -                   | -         | -      |
|           | Sirsa         | Mill Quality Loose                | 200                 | 200       | Unch   |
|           | Panipat       | Mill Quality Loose                | -                   | -         | -      |
|           | Palwal        | Mill Quality Loose                | 50                  | 200       | -150   |
|           | Hodal         | Mill Delivery loose               | 200                 | 100       | +100   |

**Wheat Product Price**

| Wheat Products Delhi         | 27-7-2012 | 26-7-2012 | 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)               | 556       | 546       | +10    |
| Chokar (34 kg)               | 366       | 358       | +8     |
| chakki Atta (50kg)           | 785       | 785       | Unch   |
| Chakki Atta (50kg) Special   | 810       | 795       | +15    |
| Chakki Atta (90kg) Superfine | 1492      | 1495      | -3     |
| Chakki Atta (50kg) Superfine | 810       | 810       | Unch   |

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