

Wheat Domestic Fundamentals:

- Because of Concern over inflation EGOM (Empowered Group of Ministers) has suggested to enhance wheat allocation for open market and bulk users to 2.25 million tonnes on monthly basis, even CACP chairman too has suggested to augment supply in domestic market, to restrict rising price trend.
- Besides, harvesting of new rice crop starts and acute storage crunch is expected to encourage government to offload maximum wheat in next 3-4 months, all these development indicates weak sentiments in domestic wheat market, and we expect wheat prices to fall further on excessive wheat supply.
- Food ministry and other Empowered group of ministers are likely to analyse export status of wheat and rice and there are rumours that government may restrict wheat export, until arrivals picks up.

Wheat International Fundamental:

- Concern over lower wheat production globally due to dry weather condition in Russia, Ukraine and USA and Australia, during sowing to harvesting stages have supported global wheat prices this year. However, the uptrend has been contained by good harvest prospects in Argentina and Russia's continued exports along with improved precipitation in US wheat growing region, which will improve soil moisture and ultimately will improve sowing prospects.
- Japan plans to import 1.21 million tonnes of feed wheat, due to raising US corn prices. Wheat feed use has increased 4.1% this year as compared to last year's 1.2% at the same time. This is 20 year low of corn use in animal feed in Japan.

Domestic market Outlook: Wheat cash and future market likely to trade weak in the days ahead as government has released wheat in open market.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Sept-12	-9	1,620	1,620	1,595	1,600	1,060	0	350	0
Oct-12	-31	1,487	1,487	1,451	1,463	12,600	-2,810	11,870	-500
Nov-12	-31	1,475	1,479	1,452	1,458	5,680	550	9,110	140
Dec-12	-31	1,491	1,493	1,468	1,473	1,660	-630	4,010	200

Spread	Sept-12	12-Oct	12-Nov	12-Dec
Spot	-105			
12-Sep		-137		
12-Oct			-5	
12-Nov				15

Stocks	Demat	In- Process	Total	FED
	24/9/2012	24/9/2012	24/9/2012	24/9/2012
Delhi	19	0	19	19
Itarsi	98	0	98	98
Kanpur	100	0	100	100
Kota	-	-	-	-

CBOT Wheat Futures: Date: 24.09.2012

Contract	+/-	Open	High	Low	Close
Dec-12	-5.25	897.50	907.25	883.25	892.00
Mar-13	-4.25	908.00	916.75	894.25	903.75
May-13	-1.25	907.00	913.75	892.25	904.25
Jul-13	-7.00	870.00	875.25	855.25	864.50
Sept-13	-7.50	869.00	872.50	858.25	864.50

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25.9.2012	24.9.2012	
Delhi					
	Lawrence Road	Mill Quality	1495	1500	-5
	Nazafgarh	Mill Delivery Loose	1455	1460	-5
	Narella	Mill Delivery Loose	1435	1435	Unch
Gujarat	Rajkot	Mill Delivery	1560	1580	-20
	Ahmedabad	Mill Delivery	1575	1600	-25
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1400	1400	Unch
	Indore	Mill Delievery	1480	1500	-20
Rajasthan	Kota	Mill Quality	1500	1470	30
U.P.	Kanpur	Mill Delivery	1500	1550	-50
Punjab	Khanna	Mill Quality Loose	1450	1460	-10
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1450	-	-
	Palwal	Mill Quality Loose	1425	-	-
	Panipat	Mill Quality Loose	-	-	-
	Hodal	Mill Quality loose	1435	1425	10
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1600	1600	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality	1600	1600	Unch

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			25.9.2012	24.9.2012	
Delhi					
	Lawrence Road	Mill Quality	5000	3000	2000
	Nazafgarh	Mill Delivery Loose	600	500	100
	Narella	Mill Delivery Loose	600	500	100
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	10000	5000	5000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	500	600	-100
Haryana	Karnal	Mill Delivery Loose	-	-	-
	Sirsa	Mill Quality Loose	200	-	-
	Panipat	Mill Quality Loose	-	-	-
	Palwal	Mill Quality Loose	50	-	-
	Hodal	Mill Delivery loose	100	100	Unch

Wheat Products Delhi	25.9.2012	24.9.2012	Change
Atta (50kg) Ordinary	870	870	Unch
Maida Grade 1 (90kg)	1878	1878	Unch
Maida Grade 1 (50KG)	1025	1025	Unch
Suji (50kg)	1075	1075	Unch
Chokar (50 kg)	600	595	5
Chokar (34 kg)	373	370	3
Chakki Atta (50kg)	905	905	Unch
Chakki Atta (50kg) Special	880	880	Unch
Chakki Atta (90kg) Superfine	1620	1620	Unch
Chakki Atta (50kg) Superfine	885	885	Unch

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