

Wheat Domestic Fundamentals:

- As per trade sources, there has been renewed buying interest of wheat for exports which has supported wheat prices.
- Wheat sowing has started in Maharashtra and likely to start in Gujarat by mid-October.
- In Gujarat for 33000 tonnes of Wheat tender bids received were around Rs 1422/Quintal. Prices in local market are likely to remain stable as supply is short which may support prices in days ahead if government doesn't allocate more quantity. Major Price deciding force will remain additional stock from government and stock in private hands and farmers is negligible and major consumers like flour miller and exporters are completely depended on government stocks.

Wheat International Fundamental:

- France has exported 4.6 million tonnes of wheat to Algeria 15% more than previous year. 80% of total exports were Soft wheat and rest 20% is Durum wheat. Algeria is the second largest buyer in Africa after Egypt.
- We expect wheat prices to go up in the international market at least by \$20 to \$25 per metric T from current level and it should trade in the range of \$340 to 375 per T in Nov and Dec on back of lower IGC production estimate, likely the lowest carryout stock in the US and dwindling exportable surplus in black sea regions. World wheat crop is still vulnerable to rough weather and any shortfall in major producing countries may spike price beyond expectation. Current global market fundamental is strong and firmness seems very much in sight in the medium term.
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Domestic market Outlook:

Demand from bulk users is expected in the mid of this month and it may support wheat market fundamentals.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Oct-12	-34	1,575	1,577	1,542	1,550	1,640	890	5,240	-1,080
Nov-12	-39	1,550	1,550	1,513	1,520	14,110	-1,460	13,480	-140
Dec-12	-40	1,550	1,550	1,510	1,516	4,080	830	6,060	-10
Jan-13	-46	1,555	1,555	1,512	1,512	770	620	360	130

Spread	Oct-12	Nov-12	Dec-12	Jan-13
Spot	80			
Oct-12		-30		
Nov-12			-4	
Dec-12				-4

Stocks	Demat	In- Process	Total	FED
	9/10/2012	9/10/2012	9/10/2012	8/10/2012
Delhi	-	-	-	-
Itarsi	98	0	98	98
Kanpur	-	-	-	-
Kota	0	444	444	-

CBOT Wheat Futures: Date: 09.10.2012

Contract	+/-	Open	High	Low	Close
Dec-12	+3	860	874	860	864
Mar-13	+5	870	884	870	876
May-13	+5	871	884	871	877
Jul-13	+2	842	849	841	843
Sept-13	+2	851	852	845	847

Wheat Daily prices and Arrival On 10.10.2012

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10/10/2012	9/10/2012	
Delhi	Lawrence Road	Mill Quality	1630	1595	+35
	Nazafgarh	Mill Delivery Loose	-	1525	-
	Narella	Mill Delivery Loose	-	1525	-
Gujarat	Rajkot	Mill Delivery	1550	1550	Unch
	Ahmedabad	Mill Delivery	1590	1560	+30
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1650	1575	+75
	Indore	Mill Delievery	1575	1525	+50
Rajasthan	Kota	Mill Quality	1400	1400	Unch
U.P.	Kanpur	Mill Delivery	1450	1450	Unch
Punjab	Khanna	Mill Quality Loose	1425	1380	+45
Haryana	Sirsa	Mill Delivery loose	1390	1440	-50
	Palwal	Mill Quality Loose	1480	1511	-31
	Hodal	Mill Quality loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality	-	-	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1570	1565	+5
	Gandhidham(Rajasthan-Kota)	Mill Quality	1570	1565	+5

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			10/10/2012	9/10/2012	
Delhi	Lawrence Road	Mill Quality	15000	7000	+8000
	Nazafgarh	Mill Delivery Loose	-	400	-
	Narella	Mill Delivery Loose	-	500	-
	Rajkot	Mill Delivery	-	-	-
Gujarat	Ahmadabad	Mill Delivery	-	-	-

M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	5000	3000	+2000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	100	300	-200
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Palwal	Mill Quality Loose	40	50	-10
	Hodal	Mill Delivery loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-

Wheat Products Delhi	10/10/2012	9/10/2012	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)	625	625	Unch
Chokar (34 kg)	411	405	+6
Chakki Atta (50kg)	905	905	Unch
Chakki Atta (50kg) Special	880	880	Unch
Chakki Atta (90kg) Superfine	1627	1627	Unch
Chakki Atta (50kg) Superfine	885	885	Unch

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