

Wheat Domestic Fundamentals:

- Cash wheat market traded steady on the back of normal supply demand side. Tepid trading activities and continuous holidays helped market to trade at previous level. Supply in domestic market is expected to increase from next week as govt. is keen to offload more wheat in domestic market. So downward pressure is expected now.
- Sowing of wheat is about to start in major wheat growing regions and farmers have almost completed field preparation. Temperature is falling down and adequate moisture level in the field will enhance sowing activities soon.

Wheat International Fundamental:

- Oil major Royal Dutch/Shell is seeking to work around international sanctions by repaying a \$1.4 billion oil debt to Iran with a grain barter deal via U.S. agribusiness giant Cargill. Shell wants to repay a debt that is growing larger because of unpaid interest, having failed to settle its accounts with the National Iranian Oil Company (NIOC) ahead of a European Union embargo on oil imports that started on July 1.
- Winter wheat growing Southern region of Russia is suffering from lack of moisture in soil. Around one-third sown area in this region lacks water. Crops are expected to complete the first growing stage by about November 25, and then it will be possible for preliminary estimates of potential winter-grain losses.
- Global feed use is forecast to fall sharply, and world carryover stocks are placed 3 million tonnes lower than before, at 172m, with those in the major exporters at a five-year low..

Domestic market Outlook: We expect prices to rule steady to slightly weak on increasing possibility of higher allocation from govt.'s stock. Adequate moisture level and falling temperature will encourage sowing in the weeks ahead.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Nov-12	-4	1554	1554	1533	1539	2830	-	16980	-
Dec-12	1	1565	1565	1551	1553	1560	-	8940	-
Jan-13	6	1570	1570	1561	1567	190	-	1410	-
Feb-13	-	-	-	-	-	-	-	-	-

Spread	Oct-12	Nov-12	Dec-12	Jan-13
Spot	-			
Oct-12		-		
Nov-12			-	
Dec-12				-

Stocks	Demat	In- Process	Total	FED
	26/10/2012	26/10/2012	26/10/2012	26/10/2012
Delhi	-	-	-	-
Itarsi	98	0	98	98
Kanpur	-	-	-	-
Kota	1034	0	1034	1034

CBOT Wheat Futures: Date: 26.10.2012

Contract	+/-	Open	High	Low	Close
Dec-12	-11.25	882.5	889	871	872.75
Mar-13	-10.5	896	901.75	884.75	886.75
May-13	-8.75	897.5	905.5	889.5	892.5
Jul-13	-0.50	865	870.75	859.75	867
Sept-13	+1.00	870	877	866.5	875.5

Wheat Daily prices and Arrival On 27.10.2012

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			27-10-2012	26-10-2012	
Delhi					
	Lawrence Road	Mill Quality	1580	1575	5
	Nazafgarh	Mill Delivery Loose	1520	1525	-5
	Narella	Mill Delivery Loose	1510	1500	10
Gujarat	Rajkot	Mill Delivery	1575	1570	5
	Ahmedabad	Mill Delivery	1630	1625	5
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delievery	1600	1600	Unch
Rajasthan	Kota	Mill Delivery	1475	1475	Unch
U.P.	Kanpur	Mill Delivery	1500	1510	-10
Punjab	Khanna	Mill Quality Loose	1410	1420	-10
Haryana	Sirsa	Mill Delivery loose	1500	1490	10
	Palwal	Mill Quality Loose	-	-	-
	Hodal	Mill Quality loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality	-	-	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1600	1600	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality	1600	1600	Unch

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