

Wheat Domestic Fundamentals:

- Wheat procurement in Punjab during current rabi marketing season has reached to 107.70 lakh tonnes.
- State run trading agencies STC and PEC have invited bids for export of 2 lakh tonnes of wheat to Bangladesh.

Wheat International Fundamental:

- Wet weather conditions in South Dakota (U.S.) are likely to reduce 20% acreage under spring wheat.

Outlook: Prices of wheat will remain under pressure on rising supply from major producing states and MNC's buying interest in states like U.P., Rajasthan and Bihar where there are fewer nos. of procurement centers and comparatively lower prices

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
May-11	-7.80	1207	1212	1199	1200
Jun-11	-8.60	1233.80	1238.20	1220.40	1224.20
Jul-11	-7.00	1259	1260	1246	1247
Aug-11					
Sep-11					

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
July-11	-7.75	737	749.50	723	727.75
Sep-11	-5.25	783.25	794	772.25	777
Dec-11	-3.25	839.50	853	830	835
Mar-12	-5.25	884.75	893	871.50	875
May-12	-4.75	895	895.75	880.50	884

Contract	Volume	Change	OI	Change
May-11	5860	+3040	11240	-3760
Jun-11	6070	+1850	19510	+2650
Jul-11	1940	+880	9500	+1000
Aug-11				
Sep-11				

FOREX

Currency	16-05-11	14-05-11
US Dollar	45.07	44.86
Euro	63.57	63.33
Yen (100)	55.69	55.56
GBP	72.97	72.65

Spread	May-11	Jun-11	Jul-11	Aug-11
Spot	-10	-34.2	-57	-
May-11		24.2	47	-
Jun-11			22.8	-
Jul-11				-
Aug-11				

Stocks	Demat	In-Process	Total	FED
	14.05.11	14.05.11	14.05.11	9.05.11
Rajkot	3503	0	3503	3493
Kanpur	411	99	510	-
Shajahapur	0	1097	1097	-

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			16-05-2011	14-05-2011	
	Lawrence Road	Mill Quality	1190-95	1195	-
	Narela	Mill Delivery Loose	1190	1190	-
	Nazafgarh	Mill Delivery Loose	1180-90	1170-80	+10
Gujarat	Rajkot	Mill Delivery	1180	1170	+10
	Ahmadabad	Mill Delivery	1200	1190	+10
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1125-50	1100-25	+25
	Indore	Mill Delivery	1210	1210	-
Rajasthan	Kota	Mill Quality	1070-1100	1070-1100	-
U.P.	Kanpur	Mill Delivery	1165-70	1165-70	-
Punjab	Khanna	Mill Quality Loose	1120	1120	-
Haryana	Karnal	Mill Quality	1180	1170	+10
	Sirsa	Mill Delivery loose	1170	1170	-
	Rewari	Mill Quality Loose	1170	1170	-
	Panipat	Mill Quality Loose	1170	1170	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			16-05-2011	14-05-2011	
	Lawrence Road	Mill Quality	15000	11000	+4000
	Narela	Mill Delivery Loose	10000	5000	+5000
	Nazafgarh	Mill Delivery Loose	500	500	-
Gujarat	Rajkot	Mill Delivery	4000	5000	+1000
	Ahmadabad	Mill Delivery	-	-	
M.P.	Bhopal	Mill Quality Loose (Lokwan)	4000	3000	+1000
	Indore	Mill Delievery	8000	7000	+1000
Rajasthan	Kota	Mill Quality	40000	40000	-
U.P.	Kanpur	Mill Delivery	600	1200	-600
Punjab	Khanna	Mill Quality Loose	3000	3000	-
Haryana	Karnal	Mill Quality	25000	35000	-10000
	Sirsa	Mill Delivery loose	2000	4000	-2000
	Rewari	Mill Quality Loose	-	-	
	Panipat	Mill Quality Loose	-	-	

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>