

Wheat Domestic Fundamentals:

- Prices of wheat remained subdued on varied factors like higher availability, increased supply against demand and export decision deferred for at least a month from now.
- India will not allow any wheat or rice exports from government stocks, despite ample supplies and bumper production this year.

Wheat International Fundamental:

- US wheat futures close higher, with MGEX leading the rally on concerns about wet weather preventing planting. Weather is giving wheat growers a double whammy.
- It is too dry in China and Europe, and there are excessive rains in the U.S.
- Rains continue to keep farmers out of fields in North Dakota.

Outlook: Domestic

Prices of wheat is likely to be under pressure on higher stock, better supply prospects and doubt over opening up export. Export on commercial basis is unlikely despite better procurement. Surplus stock with lower demand will weigh on the wheat market in short term.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
May-11					
Jun-11	-6.80	1213	1216.4	1205	1205.6
Jul-11	-6.80	1235.8	1238.8	1225.8	1227
Aug-11	0.40	1257	1257	1246.2	1259.8
Sep-11					

Contract	Volume	Change	OI	Change
Jun-11	2790	-820	26250	-40
Jul-11	1650	-1120	15770	130
Aug-11	900	-140	4180	-80
Sep-11	-	-	-	-

CBOT Wheat Futures: Prices will be updated by tomorrow morning

Contract	+/-	Open	High	Low	Close
July-11					
Sep-11					
Dec-11					
Mar-12					
May-12					

- Prices will be uploaded by tomorrow morning.

Spread	June-11	July-11	Aug-11
Basis	-20.6	-42	-76.0
June-11	-	21.4	55.4
July-11		-	34.0
Aug-11		-	11.2

Stocks	Demat	In-Process	Total	FED
	25.05.11	25.05.11	25.05.11	25.05.11
Rajkot	3503	0	0	6504
Kota	776	2115	2115	-
Shaiahapur	1342	0	0	-

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			26-05-2011	25-05-2011	
	Lawrence Road	Mill Quality	1185	1190	-5
	Narela	Mill Delivery Loose	1180-1190	1190	Unch
	Nazafgarh	Mill Delivery Loose	1180-1185	1185	Unch
Gujarat	Rajkot	Mill Delivery	1140	1150	-10
	Ahmadabad	Mill Delivery	1150	1160	-10
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1200-1225	1225	Unch
	Indore	Mill Delievery	1190-1200	1200	unch
Rajasthan	Kota	Mill Quality	1210	1207	3
U.P.	Kanpur	Mill Delivery	1160-1165	1165	-Unch
Punjab	Khanna	Mill Quality Loose	1120	1120	Unch.
Haryana	Karnal	Mill Quality	1170	1170	-Unch
	Sirsa	Mill Delivery loose	1170	1170	-Unch
	Rewari	Mill Quality Loose	1170	1170	-Unch
	Panipat	Mill Quality Loose	1120	1120	-Unch

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			26-05-2011	25-05-2011	
Delhi					
	Lawrence Road	Mill Quality	12000	10000	2000
	Narela	Mill Delivery Loose	5000	10000	5000
	Nazafgarh	Mill Delivery Loose	600	2000	1400
Gujarat	Rajkot	Mill Delivery	5000	7000	-2000
	Ahmadabad	Mill Delivery	2000	2100	100
M.P.	Bhopal	Mill Quality Loose (Lokwan)	2000	2000	Unch
	Indore	Mill Delievery	5000	5000	unch
Rajasthan	Kota	Mill Quality	30000	25000	5000
U.P.	Kanpur	Mill Delivery	800	800	Unch
Punjab	Khanna	Mill Quality Loose	1000	1000	Unch
Haryana	Karnal	Mill Quality	11000	11000	Unch
	Sirsa	Mill Delivery loose	1500	2000	-500
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	3000	2500	+500

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>