

Wheat Domestic Fundamentals:

- Prices of wheat in cash and future market remained subdued on higher supply side supported by the possibilities of non opening up export immediately.
- India will not allow any wheat or rice exports from government stocks, despite ample supplies and bumper production this year.

Wheat International Fundamental:

- CBOT wheat futures closed sharply higher, with MGEX reaching a nearly 3-year high on rising concerns about rains delaying planting and dryer span in EU.
- Excessive rains are just the latest problem for wheat growers as the southern Plains and Western Europe are struggling with drought.

Outlook: Domestic

- World wheat market is expected to move up on rough weather condition in EU and excessive rains in U.S. The IGC has slashed its forecast for the 2011/12 global wheat crop by 5 million tonnes to 667 million. Planting gets delayed in US.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jun-11	-0.40	1203.4	1210	1203.4	1206
Jul-11	-0.60	1225.2	1229.2	1223	1226
Aug-11	-0.60	1252.2	1253.6	1246.2	1247.2
Sep-11	-	-	-	-	-

Contract	Volume	Change	OI	Change
Jun-11	1890	-900	26690	440
Jul-11	630	-1020	15870	100
Aug-11	270	-630	4260	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					

Spread	June-11	July-11	Aug-11
Basis	-26	-46	-81.0
June-11	-	20	55.0
July-11		-	35.0
Aug-11		-	13.8

Stocks	Demat	In-Process	Total	FED
	27.05.11	27.05.11	27.05.11	27.05.11
Rajkot	3503	0	0	6504
Kota	776	2115	2115	-
Shajahapur	1342	0	0	-
Kannur	1194	149	1343	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			26-05-2011	27-05-2011	
	Lawrence Road	Mill Quality	1185	1180	-5
	Narela	Mill Delivery Loose	1180-1190	1170-1175	-15
	Nazafgarh	Mill Delivery Loose	1180-1185	1180	-5
Gujarat	Rajkot	Mill Delivery	1140	1130	-10
	Ahmadabad	Mill Delivery	1160	1160	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1200-1225	1250-1275	50
	Indore	Mill Delievery	1150	1175	25
Rajasthan	Kota	Mill Quality	1210	1220	10
U.P.	Kanpur	Mill Delivery	1160-1165	1165	-Unch
Punjab	Khanna	Mill Quality Loose	1120	1130	10
Haryana	Karnal	Mill Quality	1170	1171	1
	Sirsa	Mill Delivery loose	1170	1170	-Unch
	Rewari	Mill Quality Loose	1170	1170	-Unch
	Panipat	Mill Quality Loose	NA	NA	-Unch

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			26-05-2011	27-05-2011	
Delhi					
	Lawrence Road	Mill Quality	12000	8000	-2000
	Narela	Mill Delivery Loose	5000	10000	5000
	Nazafgarh	Mill Delivery Loose	2000	400	-1600
Gujarat	Rajkot	Mill Delivery	5000	4000	-1000
	Ahmadabad	Mill Delivery	1500	1700	200
M.P.	Bhopal	Mill Quality Loose (Lokwan)	2000	2000	Unch
	Indore	Mill Delievery	10000	15000	5000
Rajasthan	Kota	Mill Quality	20000	30000	10000
U.P.	Kanpur	Mill Delivery	800	1200	400
Punjab	Khanna	Mill Quality Loose	1600	3000	1400
Haryana	Karnal	Mill Quality	4000	5000	-1000
	Sirsa	Mill Delivery loose	700	800	100
	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>