

Wheat Domestic Fundamentals:

- Pressure on wheat cash and future market continued due to higher supply in weeks ahead and waning possibility of export despite all time record procurement and production.
- Wheat prices may crash in U.P., Bihar, M.P. and in some other states.

Wheat International Fundamental:

- CBOT wheat futures ended lower with news that Russia is opening up export in July and may pump in surplus stock into the world markets.
- Eukraine may follow Russia with US crop expected to hit in July and overall picture is bearish in weeks ahead despite weather disturbance in European countries.
- Supply of wheat is expected to increase and will weigh on the market.

Outlook: Domestic

- Domestic wheat market is expected to move down on increased supply pressure for short and medium term. The IGC has slashed its forecast for the 2011/12 global wheat crop by 5 million tonnes to 667 million.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jun-11	-1.20	1192.2	1194.8	1192	1192.8
Jul-11	-1.20	1212.2	1214.2	1210	1211.2
Aug-11	-2.60	1233	1235	1233	1232.4
Sep-11	-1.00	1255	1255.4	1254.4	1255.4

Contract	Volume	Change	OI	Change
Jun-11	640	-2590	27350	-510
Jul-11	1900	680	16730	1100
Aug-11	570	-240	4830	-60
Sep-11	20	690	2040	0

CBOT Wheat Futures: Prices will be updated by tomorrow morning.

Contract	+/-	Open	High	Low	Close
July-11	-23.00	782.5	788.25	754.25	759.25
Sep-11	-22.75	833.25	837.5	804.5	809.25
Dec-11	-22.00	882	886.75	856	860
Mar-12	-21.00	915.5	918.5	891.5	895
May-12	-17.00	925	925	899.25	905.75

Spread	June-11	July-11	Aug-11	Sept-11
Basis	-6.2	-28.4	-47	-68
June-11	-	22.2	40.2	63.4
July-11	-	-	18.6	41.2
Aug-11	-	-	-	19.6

Stocks	Demat	In-Process	Total	FED
	30.05.11	30.05.11	30.05.11	30.05.11
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			01-06-2011	31-05-2011	
	Lawrence Road	Mill Quality	1185-1190	1190	unch
	Narela	Mill Delivery Loose	closed	closed	
	Nazafgarh	Mill Delivery Loose	closed	closed	
Gujarat	Rajkot	Mill Delivery	1135-1140	1140	Unch
	Ahmadabad	Mill Delivery	1150	1150	
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1250-1300	1250-1300	unch
	Indore	Mill Delievery	1200-1290	1300	-10
Rajasthan	Kota	Mill Quality	1250-1270	1250-1300	-5
U.P.	Kanpur	Mill Delivery	1160	1165	-5
Punjab	Khanna	Mill Quality Loose	1120-1130	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
			01-06-2011	31-05-2011	
Delhi					
	Lawrence Road	Mill Quality	8000	10000	-2000
	Narela	Mill Delivery Loose	closed	3000	-
	Nazafgarh	Mill Delivery Loose	closed	500	-
Gujarat	Rajkot	Mill Delivery	3500	4000	-500
	Ahmadabad	Mill Delivery	1000	1200	-200
M.P.	Bhopal	Mill Quality Loose (Lokwan)	2000	2000	Unch
	Indore	Mill Delievery	8000	10000	-2000
Rajasthan	Kota	Mill Quality	14000	15000	-1000
U.P.	Kanpur	Mill Delivery	600	800	-200
Punjab	Khanna	Mill Quality Loose	1500	1600	-100
Haryana	Karnal	Mill Quality	4000	5000	-1000
	Sirsa	Mill Delivery loose	700	800	100
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	2500	3000	-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>