

### Wheat Domestic Fundamentals:

- Wheat cash and future market remained steady to firm on positive report on export. However, disparity on export will restrict market to gain further. Indian wheat is not competitive when compared to Russia, Ukraine and with other cheaper source.
- However, international market is gaining on various factors .It may be a corrective phase. So traders are in wait and watch mood. At current prices export is not possible without freight subsidy.

### Wheat International Fundamental:

- US wheat futures ended higher on taking support from corn.
- Wheat and corn are used by feed industries.
- Overall outlook seems to be bearish with expected higher supply from Russia and Ukraine.
- USDA's June 30 acreage report will provide a better idea of spring wheat acreage in the U.S.

### Outlook: Domestic:

- Wheat market may get support on possibility of export. However, with ample stock available in the market and with govt.'s stock one sided rally is unlikely. There is no parity for export at current international prices despite some improvement.

#### NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jul-11	<b>+14</b>	1177	1195	1176.80	1193
Aug-11	<b>+16</b>	1204	1222	1203	1220
Sep-11	<b>+16.60</b>	1229.8	1248	1228	1245.6
Oct-11	<b>+16.20</b>	1247.20	1263	1247.20	1263

	Volume	Change	OI	Change
Jul-11	7220	<b>2440</b>	4780	<b>26770</b>
Aug-11	10220	<b>4060</b>	6160	<b>21960</b>
Sep-11	1970	<b>570</b>	1400	<b>6930</b>
Oct-11	150	<b>30</b>	120	<b>610</b>

#### CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
July-11	<b>-14.50</b>	643	650.50	629.25	636.00
Sep-11	<b>-12.00</b>	655	655.5	626.25	639.25
Dec-11	<b>-16.50</b>	695	695	664	674
Mar-12	<b>-16.25</b>	722.25	724.50	695	704.25
May-12	<b>-16.00</b>	742.75	742.75	715	726.50

Spread	July-11	Aug-11	Sep-11	Oct-11
Spot	<b>-39</b>	<b>-64.6</b>	<b>-62.6</b>	<b>-87.4</b>
July-11	-	39	64.6	82.0
Aug-11	-	-	25.4	43.0
Sept.-11	-	-	-	17.4
Oct.-11	-	-	-	-

Stocks	Demat	In-Process	Total	FED
	09.07.11	09.07.11	09.07.11	04.07.11
Rajkot	3523	0	3523	3253
Kota	27042	565	27607	25585
Shajahapur	1392	0	1392	1392
Kanpur	2015	0	2015	2015

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			9-07-2011	11-07-2011	Change
<b>Delhi</b>		Mill Quality	1180	1180-1185	<b>5</b>
	Lawrence Road	Mill Delivery Loose	1140-1145	1140-45	<b>Unch</b>
	Narela	Mill Delivery Loose	1125-1130	1130-1140	<b>10</b>
	Nazafgarh	Mill Delivery Loose			
<b>Gujarat</b>	Rajkot	Mill Delivery	1160	1160	<u>unch</u>
	Ahmadabad	Mill Delivery	1170	1170	<u>unch</u>
<b>M.P.</b>	Bhopal	Mill Quality Loose (Lokwan)	1050-1075	1050-1075	<u>unch</u>
	Indore	Mill Delievery	1180	1180	<u>unch</u>
<b>Rajasthan</b>	Kota	Mill Quality	1070-1080	1075-1080	<u>unch</u>
<b>U.P.</b>	Kanpur	Mill Delivery	1130-1135	1135-1150	<b>15</b>
<b>Punjab</b>	Khanna	Mill Quality Loose	-	1120	
<b>Haryana</b>	Karnal	Mill Quality	1160-1170	-	
	Sirsa	Mill Delivery loose	1125-1130	1125	<b>5</b>
	palwal	Mill Quality Loose	-	-	
	Panipat	Mill Quality Loose	-	-	

### Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			9-07-2011	11-07-2011	
	Lawrence Road	Mill Quality	8000	8000	unch
	Narela	Mill Delivery Loose	200	500	300
	Nazafgarh	Mill Delivery Loose	300	300	unch
Gujarat	Rajkot	Mill Delivery	2000	2000	unch
	Ahmadabad	Mill Delivery	-	-	
M.P.	Bhopal	Mill Quality Loose (Lokwan)	300	300	unch
	Indore	Mill Delievery	4000	4000	unch
Rajasthan	Kota	Mill Quality	4000	5000	1000
U.P.	Kanpur	Mill Delivery	400	600	200
Punjab	Khanna	Mill Quality Loose	-	300	
			-	-	
	Sirsa	Mill Delivery loose	100	50	50
	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>

© 2005 Indian Agribusiness Systems Pvt Ltd.