

Wheat Domestic Fundamentals:

- Wheat cash and future market remained steady to firm today on back of green signal to export despite huge disparity and govt. intention to export. As India will not be able to export in current bearish international market, prices of wheat in India is likely to stay steady at current level.
- After lots of hicks up export ban on wheat finally came to an end .However, timing of removal of ban is wrong. Market sources say that it is right decision on wrong time. Export ban has been removed at a time when international market is at low and Indian wheat is by no way is competitive in the international market.

Wheat International Fundamental:

- US wheat futures ended lower, backpedaling from early gains on concerns about US exports. News that Egypt passed on US supplies in favor of buying Russian wheat weighed on prices.
- Results of Egypt's latest tender Friday reminded traders of just how competitive the wheat market is and how US prices are overvalued in world export markets. The market was concerned that Russian prices were \$30 a ton cheaper than French wheat and \$30 to \$50 a ton cheaper than US offers.

Outlook: Domestic:

- Wheat market may get support on possibility of export and declining arrivals. Market expects improvements in weeks ago in the international market. Seasonal and festive demands are expected at the end of this month.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jul-11	14.20	1165	1192.40	1164	1181.20
Aug-11	15.20	1192.2	1220	1190	1208.4
Sep-11	13.80	1217	1245	1215.20	1231.40
Oct-11	4.00	1242	1265	1242	1242

	Volume	Change	OI	Change
Jul-11	5225	-1175	13850	-3320
Aug-11	19020	6080	34600	2680
Sep-11	1220	-380	9360	590
Oct-11	120	20	610	390

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Sep-11	-12.25	706.75	716.50	692.75	694.75
Dec-11	-14.50	738	746.75	721	723.50
Mar-12	-10.75	764.75	774.50	752	754.25
May-12	-11.25	783	792.75	770.25	772.25
July-12	-11.25	795.50	804.75	781.75	784.25

Spread	July-11	Aug-11	Sep-11	Oct-11
Spot	8.8	-18.4	-41.4	-59.8
July-11	-	27.2	50.2	68.6
Aug-11	-	-	23	41.4
Sept.-11	-	-	-	18.4
Oct.-11	-	-	-	-

Stocks	Demat	In-Process	Total	FED
	15.07.11	15.07.11	15.07.11	09.07.11
Rajkot	3523	226	3749	3253
Kota	27695	298	27987	25585
Shajahapur	1392	0	1392	1392
Kanpur	2015	0	2015	2015

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			16-07-2011	15-07-2011	Change
Delhi		Mill Quality	1190	1190-1195	-5
	Lawrence Road	Mill Delivery Loose	1165-1170	1150-1160	10
	Narela	Mill Delivery Loose	1135-1140	1135-1140	unch
	Nazafgarh	Mill Delivery Loose			
Gujarat	Rajkot	Mill Delivery	1160	1165	-5
	Ahmadabad	Mill Delivery	1200	1190	10
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1025-1040	1025-1050	-10
	Indore	Mill Delievery	1195	1190	5
Rajasthan	Kota	Mill Quality	1080	1080-1085	-5
U.P.	Kanpur	Mill Delivery	1150	1160-1165	-15
Punjab	Khanna	Mill Quality Loose	1120-1125	1130	-5
Haryana	Karnal	Mill Quality	1150	1140	10
	Sirsa	Mill Delivery loose	1130	1130	unch
	palwal	Mill Quality Loose		-	
	Panipat	Mill Quality Loose		-	

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			16.07.2011	15-07-2011	
	Lawrence Road	Mill Quality	9000	7000	2000
	Narela	Mill Delivery Loose	300	300	unch
	Nazafgarh	Mill Delivery Loose	500	200	300
Gujarat	Rajkot	Mill Delivery	3500	2000	500
	Ahmadabad	Mill Delivery	-	-	
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1000	800	200
	Indore	Mill Delievery	7000-8000	5000	3000
Rajasthan	Kota	Mill Quality	5000	5000	unch
U.P.	Kanpur	Mill Delivery	400	800	-400
Punjab	Khanna	Mill Quality Loose	200-250	400	-150
	Sirsa	Mill Delivery loose	50	50	unch
	Rewari	Mill Quality Loose	-	-	
	Panipat	Mill Quality Loose	-	-	

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