

Wheat Domestic Fundamentals:

- Wheat market remained almost steady on balanced supply-demand side. Market sentiment is positive and prices are likely to inch up on remote possibility of export, seasonal support and expected demands for wheat products soon.
- Meanwhile 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 its low and Indian wheat is by no way is competitive in the international market.

Wheat International Fundamental:

- CBOT wheat futures closed lower on concerns about diminishing demand.
- Strength in the dollar makes US grains less attractive on the global market.
- Russia this month lifted a ban on grain exports for the first time in nearly a year.
- Ukraine and Russia are undercutting more-expensive exports from the US and Europe.
- Egypt To Step Up Wheat Quality Controls.
- Outlook: Domestic:**
- Wheat market may get support on possibility of export and declining arrivals. Market expects slight improvement in weeks ago in the international market. Without incentive wheat export is not possible as disparity gap is higher.

NCDEX Wheat Futures

| Contract | +/- | Open | High | Low | Close |
|----------|-------|--------|---------|------|---------|
| Jul-11 | 1.8 | 1167 | 1182.60 | 1167 | 1179.20 |
| Aug-11 | 1.2 | 1202.4 | 1209 | 1199 | 1204.20 |
| Sep-11 | -4.60 | 1230 | 1232 | 1223 | 1229 |
| Oct-11 | -2.00 | 1250 | 1262 | 1250 | 1253.80 |

| | Volume | Change | OI | Change |
|--------|--------|--------|-------|--------|
| Jul-11 | 2950 | -860 | 9300 | -1600 |
| Aug-11 | 7090 | -3630 | 35980 | 770 |
| Sep-11 | 2190 | -480 | 10880 | 410 |
| Oct-11 | 490 | -460 | 850 | 410 |

CBOT Wheat Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|--------|--------|--------|--------|
| Sep-11 | -5.25 | 694.75 | 697.25 | 676 | 689.50 |
| Dec-11 | -5.25 | 724.50 | 724.50 | 706 | 718.25 |
| Mar-12 | -3.50 | 754 | 754 | 739.25 | 750.75 |
| May-12 | -2.25 | 763.25 | 772.25 | 760.25 | 770 |
| July-12 | -2.00 | 783.25 | 787.75 | 771.75 | 782.25 |

| 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 |
|------------|----------|------------|----------|----------|
| | 18.07.11 | 18.07.11 | 18.07.11 | 09.07.11 |
| Rajkot | 3523 | 226 | 3749 | 2821 |
| Kota | 28259 | 597 | 28850 | 747 |
| Shajahapur | 1392 | 0 | 1392 | 1194 |
| Kanpur | 2015 | 0 | 2015 | 913 |

Wheat Prices at Key Spot Markets:

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|-----------|---------------|-----------------------------|-----------------|------------|--------|
| Delhi | | | 19-07-2011 | 18-07-2011 | Change |
| | Lawrence Road | Mill Quality | 1190-1195 | 1195-1197 | -2 |
| | Narela | Mill Delivery Loose | 1170-75 | 1170-75 | unch |
| | Nazafgarh | Mill Delivery Loose | 1150-1155 | 1140-1150 | 5 |
| | | | | | |
| Gujarat | Rajkot | Mill Delivery | 1200 | 1200 | unch |
| | Ahmadabad | Mill Delivery | 1200 | 1200 | unch |
| | | | | | |
| M.P. | Bhopal | Mill Quality Loose (Lokwan) | 1060-1070 | 1025-1060 | 10 |
| | Indore | Mill Delievery | 1200 | 1185 | 15 |
| | | | | | |
| Rajasthan | Kota | Mill Quality | 1075 | 1105 | -30 |
| | | | | | |
| U.P. | Kanpur | Mill Delivery | 1150-1155 | 1150-1155 | unch |
| | | | | | |
| Punjab | Khanna | Mill Quality Loose | 1120 | 1120-1125 | -5 |
| | | | | | |
| Haryana | Karnal | Mill Quality | 1160 | - | |
| | Sirsa | Mill Delivery loose | 1140 | - | |
| | palwal | Mill Quality Loose | | - | |
| | Panipat | Mill Quality Loose | | - | |

Wheat Arrivals in Key Centers

| Centre | Market | Variety | Arrivals (Bags/Qtl) | | Change |
|-----------|---------------|-----------------------------|---------------------|------------|--------|
| Delhi | | | 19-07-2011 | 18-07-2011 | Change |
| | Lawrence Road | Mill Quality | 8000 | 9000 | -1000 |
| | Narela | Mill Delivery Loose | 400 | 150 | 250 |
| | Nazafgarh | Mill Delivery Loose | 200 | 250 | -50 |
| Gujarat | Rajkot | Mill Delivery | 3000 | 3000 | unch |
| | Ahmadabad | Mill Delivery | - | - | |
| M.P. | Bhopal | Mill Quality Loose (Lokwan) | 500 | 700 | -200 |
| | Indore | Mill Delievery | 4000-5000 | 4000-5000 | unch |
| Rajasthan | Kota | Mill Quality | 5000 | 10000 | -5000 |
| U.P. | Kanpur | Mill Delivery | 700 | 800 | -100 |
| Punjab | Khanna | Mill Quality Loose | 400 | 400 | unch |
| | | | | | |
| | Sirsa | Mill Delivery loose | 100 | - | |
| | 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>