

Wheat Domestic Fundamentals:

- Wheat prices continued to rule range bound with weak trend likely to continue for short term. Big and medium users are fulfilling their immediate requirement. Supply is higher than normal demand. Offtake from FCI godowns is lower than expectation and is expected to improve from mid of September.
- Millers of Punjab are buying wheat from Rajasthan and M.P. where wheat is comparatively cheaper. Higher tax structure discourages local millers to buy within state. Wheat from Kota is being delivered in Punjab at the rate of Rs 1320 to Rs 1340 per qtl.

Wheat International Fundamental:

- US wheat futures finished higher as traders unwind short wheat/long corn spreads. Stake holders bought back previously sold wheat positions as concerns increase about output in the northern Plains.
- Estimated yield in North Dakota will drop from last year. UN Buys 90K Tons Of Wheat For Ethiopia. Egypt bought 60,000 tonnes of Russian wheat from Glencore at \$249.47 per tonne and 60,000 tonnes of Russian wheat from Cargill at \$250.40 per ton.

Outlook: Domestic:

- Wheat market dynamics are not very encouraging and prices are expected to remain depressed in weeks ahead. Export possibility has already waned and there is no parity from any Indian port. In short term market may trade range bound.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Aug-11	-9.00	1184.40	1185	1175	1177
Sep-11	-8.40	1207.80	1207.80	1197	1199
Oct-11	-13.40	1223	1225	1217.20	1220
Nov-11	-9.80	1243	1244	1242	1244

Contracts	Volume	Change	OI	Change
Aug-11	5260	-770	35890	-820
Sep-11	3280	50	15560	1650
Oct-11	830	-120	1980	180
Nov-11	60	40	60	-150

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Sep-11	-11.50	703	714.75	692	693.25
Dec-11	-10.25	743.25	754.75	733.25	735
Mar-12	-10.00	774	785.25	765.50	767
May-12	-8.00	785.50	798.50	780.50	782.25
July-12	-6.75	795.50	808.25	791.25	792.75

Spread	Aug-11	Sep-11	Oct-11	Nov-11
Spot	8	-14	-35.8	-59.
Aug-11		22	43.8	67
Sept.-11	-	-	18.6	18.4
Oct.-11	-43.8	-21.8	-	23.2
Nov-11	-67	-45	-23.2	-

Stocks	Demat	In-Process	Total	FED
	27.07.11	27.07.11	27.07.11	21.07.11
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			28-07-2011	27-07-2011	Change
	Lawrence Road	Mill Quality	1180-1185	1185	unch
	Narela	Mill Delivery Loose	1145-1160	1155-1160	unch
	Nazafgarh	Mill Delivery Loose	1135-1140	1135-1145	-5
Gujarat	Rajkot	Mill Delivery	1150	1150	unch
	Ahmadabad	Mill Delivery	1165	1165	unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1080	1075	+5
	Indore	Mill Delievery	1195	1200	-5
Rajasthan	Kota	Mill Quality	1060-1070	-	
U.P.	Kanpur	Mill Delivery	1150	1140	+10
Punjab	Khanna	Mill Quality Loose	1120	1130	-10
Haryana	Karnal	Mill Quality	1150	1130	+20
	Sirsa	Mill Delivery loose	1140	1140	unch
	palwal	Mill Quality Loose			
	Panipat	Mill Quality Loose			

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			28-07-2011	27-07-2011	Change
	Lawrence Road	Mill Quality	7000	6000	+1000
	Narela	Mill Delivery Loose	500	400	+100
	Nazafgarh	Mill Delivery Loose	250	250	unch
Gujarat	Rajkot	Mill Delivery	3000	4000	-1000
	Ahmadabad	Mill Delivery			
M.P.	Bhopal	Mill Quality Loose (Lokwan)	300	200	+100
	Indore	Mill Delievery	4000	5000	-1000
Rajasthan	Kota	Mill Quality	3000	-	
U.P.	Kanpur	Mill Delivery	700	600	+100
Punjab	Khanna	Mill Quality Loose	300	200	+100
	Sirsa	Mill Delivery loose	200	300	-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>

© 2005 Indian Agribusiness Systems Pvt Ltd.