

### Wheat Domestic Fundamentals:

- Wheat prices in cash and future markets remained under pressure in lack of fresh buying support from bulk traders. Wheat might trade range bound in short term. Higher stock weighs on market fundamentals.
- Wheat from Rajasthan is being loaded for Madurai. Rack loading from Ganganagar has been reported. Traders are sourcing wheat at the rate of Rs 1275 and delivered it in Madurai at the rate of Rs 1550 per qtl.

### Wheat International Fundamental:

- World market is likely to remain bearish for short term on increased production forecast by IGC. IGC has pegged world wheat production at 674 million tonnes, almost 80 million tonnes higher than previous estimates.
- Bulk supply from Russia and Ukraine continues for various destinations like Egypt, Israel.
- Since the start of the 2011/12 fiscal year on July 1, Egypt has purchased 720,000 tonnes of Russian wheat.
- CBOT future closed higher on positive development in US debt front.

### Outlook: Domestic:

- Wheat prices are likely to remain subdued for short and medium term on higher stock against normal consumption and bearish international outlook.

#### NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Aug-11	-3.60	1176.80	1178	1174	1174.20
Sep-11	-1.00	1199	1199	1196	1197.80
Oct-11	-2.20	1220	1222.40	1220	1220
Nov-11	1.60	1242.20	1242.80	1240.20	1242.80
Dec-11					

Contracts	Volume	Change	OI	Change
Aug-11	1140	-840	34190	-205
Sep-11	1040	-230	16920	280
Oct-11	370	180	2550	70
Nov-11	30	10	1520	unch

#### CBOT Wheat Futures: CBOT prices will be updated tomorrow by 9.30am

Contract	+/-	Open	High	Low	Close
Sep-11	+4.00	671.25	690.75	670	676.50
Dec-11	+5.00	713.50	733.00	712.25	720.75
Mar-12	+5.00	744.50	763.75	741.25	751.75
May-12	+7.75	760.00	781.25	758.50	770.25
July-12	+11.75	772.25	792.00	768	784.25

Spread	Aug-11	Sep-11	Oct-11	Nov-11
Spot	0.4	-21	-40.	-59.
Aug-11		21.4	41.2	60.8
Sept.-11	21.4	-	19.8	39.4
Oct.-11	-41.8	-19.8	-	19.6
Nov-11	-60.8	-39.4	-23.2	-

Stocks	Demat 30.07.11	In-Process 30.07.11	Total 30.07.11	FED 25.07.11
Rajkot	3523	00	3523	2821
Kota	29896	223	30029	448
Shajahapur	1392	0	1392	1194
Kanpur	2086	0	2015	913

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			2-08-2011	1-08-2011	Change
	Lawrence Road	Mill Quality	1180-1185	1180-1185	unch
	Narela	Mill Delivery Loose	1145-1150	1145-1155	-5
	Nazafgarh	Mill Delivery Loose	1125-1130	1125-1130	unch
Gujarat	Rajkot	Mill Delivery	1035	1035	unch
	Ahmadabad	Mill Delivery	1150-1155	1150-1155	unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1040-1050	1040-1060	-10
	Indore	Mill Delievery	1160	1160	unch
Rajasthan	Kota	Mill Quality	1070-1075	1070-1075	unch
U.P.	Kanpur	Mill Delivery	1130-1135	1140	-5
Punjab	Khanna	Mill Quality Loose	1120	1120	unch
Haryana	Karnal	Mill Quality	1150-1170	1150	+20
	Sirsa	Mill Delivery loose	1130	1130-1135	-5
	palwal	Mill Quality Loose			
	Panipat	Mill Quality Loose			

### Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			2-08-2011	1-08-2011	Change
	Lawrence Road	Mill Quality	10000	10000	unch
	Narela	Mill Delivery Loose	400	500	-100
	Nazafgarh	Mill Delivery Loose	300	250	+50
Gujarat	Rajkot	Mill Delivery	3500	1500	+2000
	Ahmadabad	Mill Delivery			
M.P.	Bhopal	Mill Quality Loose (Lokwan)	700	700	unch
	Indore	Mill Delievery	5000	5000	unch
Rajasthan	Kota	Mill Quality	4000	5000	-1000
U.P.	Kanpur	Mill Delivery	600	600	unch
Punjab	Khanna	Mill Quality Loose	300	400	-100
	Sirsa	Mill Delivery loose	50	150	-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.