

Wheat Domestic Fundamentals:

- Wheat prices in cash and future market remained subdued in lack of buying support. Weak fundamental amid higher supply side weighs on market.
- Wheat is being loaded for Madurai from Rajasthan (Ganganagar). Traders and broker source it locally @ Rs 1200 and supply it @ Rs 1600 per Qtl. and earn profit @ Rs 65 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	-44.00	1166.20	1169	1143	1144.40
Sep-11	-20.00	1188	1191	1170	1170.20
Oct-11	-18.40	1212.60	1213	1196	1196
Nov-11	-12.20	1235	1235	1219	1220
Dec-11	-15.00	1259	1259	1245	1247

Contracts	Volume	Change	OI	Change
Aug-11	3339	2229	33860	-1005
Sep-11	2210	1230	17770	1280
Oct-11	900	580	2880	370
Nov-11	650	510	1600	1200

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

Contract	+/-	Open	High	Low	Close
Sep-11	-28.75	797	798	768.50	771
Dec-11	-26.75	819.75	822	798.25	796
Mar-12	-25.75	835	835.25	807.75	810
May-12	-26.25	835.50	839.25	813.50	814.50
July-12	-24.75	839.75	839.25	810.50	813.50

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 03.08.11	In-Process 03.08.11	Total 03.08.11	FED 30.07.11
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			04-08-2011	03-08-2011	Change
	Lawrence Road	Mill Quality	1175-1180	1180-1185	-5
	Narela	Mill Delivery Loose	-	1145-1150	
	Nazafgarh	Mill Delivery Loose	-	1125-1130	
Gujarat	Rajkot	Mill Delivery	1020	1035	-15
	Ahmadabad	Mill Delivery	1150	1150-1155	-5
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1040-1050	1040-1050	unch
	Indore	Mill Delievery	1150	1160	-10
Rajasthan	Kota	Mill Quality	1050-1060	1070-1075	-15
U.P.	Kanpur	Mill Delivery	1140-1145	1130-1135	+10
Punjab	Khanna	Mill Quality Loose	1120	1120	unch
Haryana	Karnal	Mill Quality	1150-1170	1150-1170	unch
	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			04-08-2011	03-08-2011	Change
	Lawrence Road	Mill Quality	13000	10000	+3000
	Narela	Mill Delivery Loose	-	400	
	Nazafgarh	Mill Delivery Loose	-	300	
Gujarat	Rajkot	Mill Delivery	4000	3500	+500
	Ahmadabad	Mill Delivery			
M.P.	Bhopal	Mill Quality Loose (Lokwan)	300	700	-400
	Indore	Mill Delievery	4000	5000	-1000
Rajasthan	Kota	Mill Quality	7000	4000	+3000
U.P.	Kanpur	Mill Delivery	700	600	+100
Punjab	Khanna	Mill Quality Loose	300	300	unch
	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.