

Wheat Domestic Fundamentals:

- Wheat cash market recovered slightly despite bearish outlook. Buying at lower level helped market to recover. Feed millers demand at current level is expected in coming weeks.
- Govt. intention to augment supply in the market may discourage any gains. Wheat is likely to trade range bound in near future.
- Wheat stock as on 1st August pegged at 358.75 lakh T in central pool, higher than required buffer norm of 171 lakh T and 30 lakh T.

Wheat International Fundamental:

- Russia is offering wheat at the rate of \$261 per ton while US offering is \$ 265 to 266 per T for soft red winter wheat. At the beginning of July Russian wheat was almost \$30 per T cheaper than US wheat. Now the gap has reduced to \$4 to 5 per T
- 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..

Outlook: Domestic:

- Wheat prices are likely to be directed by govt. policy and allocation mechanism and price. Overall sentiment is bearish.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Aug-11	8.40	1140	1147.80	1140	1145
Sep-11	9.60	1165.60	1173.00	1165.40	1170.8
Oct-11	11.20	1195	1198	1193	1198
Nov-11	6.00	1214	1221	1214	1220.20
Dec-11		-	-	-	

Contracts	Volume	Change	OI	Change
Aug-11	2280	-810	23310	-2190
Sep-11	2650	550	20750	250
Oct-11	480	-970	6660	90
Nov-11	80	-10	270	-1230

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

Contract	+/-	Open	High	Low	Close
Sep-11	+13.25	677.25	691.00	776.00	685.00
Dec-11	15.50	708.00	721.00	707.25	719.25
Mar-12	+14.50	749.00	757.25	741.25	755.25
May-12	+13.00	770.00	776.00	758.25	773.25
July-12	+11.25	772.50	780.00	764.00	777.25

Spread	Aug-11	Sep-11	Oct-11	Nov-11
Spot	25	-0.8	-28	-50.2
Aug-11		25.8	53	75.2
Sept.-11	-25.8	-	27.2	49.4
Oct.-11	-53.3	-27.2	-	22.2
Nov-11	-75.2	-49.4	-22.2	-

Stocks	Demat 09.08.11	In-Process 09.08.11	Total 09.08.11	FED 05.08.11
Rajkot	3523	00	3523	2821
Kota	31469	244	32713	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			10-8-2011	9-8-2011	Change
	Lawrence Road	Mill Quality	1180-1185	1170-1175	+10
	Narela	Mill Delivery Loose	-	1100-1110	-
	Nazafgarh	Mill Delivery Loose	-	1120-1130	-
Gujarat	Rajkot	Mill Delivery	1100	1140	-30
	Ahmadabad	Mill Delivery	1140	1140	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1150-1175	1150-1160	+15
	Indore	Mill Delievery	1180	1175	+5
Rajasthan	Kota	Mill Quality	1050	1040-1050	Unch
U.P.	Kanpur	Mill Delivery	1110-1115	1110-1115	Unch
Punjab	Khanna	Mill Quality Loose	1120	1120-1125	-5
Haryana	Karnal	Mill Quality	1140-1160	1140-1160	Unch
	Sirsa	Mill Delivery loose	1105	1105	Unch
	palwal	Mill Quality Loose	1080	1080	Unch
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			10-8-2011	9-8-2011	Change
	Lawrence Road	Mill Quality	7000	7000	Unch
	Narela	Mill Delivery Loose	-	500	-
	Nazafgarh	Mill Delivery Loose	-	400	-
Gujarat	Rajkot	Mill Delivery	4000	4000	Unch
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	600	600	Unch
	Indore	Mill Delievery	3000	2000	+1000
Rajasthan	Kota	Mill Quality	4000	3000	+1000
U.P.	Kanpur	Mill Delivery	500	500	Unch
Punjab	Khanna	Mill Quality Loose	400	400	Unch
	Sirsa	Mill Delivery loose	50	50	Unch
	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.