

Wheat Domestic Fundamentals:

- Wheat cash market continued to rule under pressure following sharp decline in the demand for wheat products and exporters unwillingness to buy even at lower prices.
- Lower prices in international market weighs on physical markets.
- Higher carry in stock in world market and aggressive sale through black sea reason at competitive prices have discouraged Indian exporters.
- Demand in domestic market is expected to improve in the second week of Oct.
- Wheat International Fundamental:**
- US wheat futures slumped on a bearish USDA report and spillover pressure from corn. Grains and oilseeds fell generally on the report, which showed greater-than-expected Sept. 1 supplies for corn and wheat.
- The report implied that both corn and wheat feed demand fell off sharply at higher price levels, but some traders are skeptical that both could drop given that the number of livestock was high in the quarter.

Outlook: Domestic:

- Wheat prices are likely to trade stable at current level. Ample supply from govt. side is expected to reign the market.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Oct-11	-7.60	1112.40	1115	1102.2	1111.8
Nov-11	-4.60	1128	1131	1118.2	1130
Dec-11	-4.00	1150	1150	1136	1148
Jan-12	-5.00	1164	1170	1147	1170
Feb-12	-	-	-	-	-

Spread	Oct-11	Nov-11	Dec-11	Jan-12
Spot	48.2	30	12	-10
Oct-11		18.2	36.2	58.2
Nov-11			18	40
Dec-11				22

\\Contracts	Volume	Change	OI	Change
Oct-11	3540	540	29310	-500
Nov-11	2110	840	16670	-200
Dec-11	820	310	6010	200
Jan-12	640	580	690	20

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

Contract	+/-	Open	High	Low	Close
Dec-11	-45.00↓	657.00	661.50	605.00	609.25
Mar-12	-39.25↓	686.25	693.25	641.50	646.50
May-12	-31.50↓	703.00	708.25	661.00	668.50
July-12	-28.25↓	710.00	713.25	670.00	676.75
Sep-12	-23.75↓	727.00	727.00	689.00	696.50

Stocks	Demat	In-Process	Total	FED (5 th Nov)
	30.09.11	30.09.11	30.09.11	26.09.11
Rajkot	50	00	50	572
Kota	32192	00	32143	447
Shajahapur	1392	0	1392	1194
Kanpur	2086	0	2086	913

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-10-2011	30-9-2011	
Delhi					
	Lawrence Road	Mill Quality	1160-1163	1165-1167	-4
	Narela	Mill Delivery Loose	1085-1090	1085-1090	Unch
	Nazafgarh	Mill Delivery Loose	1095-1100	1100	Unch
Gujarat	Rajkot	Mill Delivery	1100	-	-
	Ahmadabad	Mill Delivery	1140	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	1150-1200	1100	+100
	Indore	Mill Delievery	1110	1115	-5
Rajasthan	Kota	Mill Quality	1020-1025	1010-1020	+5
U.P.	Kanpur	Mill Delivery	1085	1090	-5
Punjab	Khanna	Mill Quality Loose	1140	1145	-5
Haryana	Karnal	Mill Quality	-	1100	-
	Sirsa	Mill Delivery loose	1085	1085	Unch
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			1-10-2011	30-9-2011	
	Lawrence Road	Mill Quality	8000	8000	Unch
	Narela	Mill Delivery Loose	400	600	-200
	Nazafgarh	Mill Delivery Loose	400	400	Unch
Gujarat	Rajkot	Mill Delivery	6000	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan)	-	-	-
	Indore	Mill Delievery	6000	8000	-2000
Rajasthan	Kota	Mill Quality	6000	11000	-5000
U.P.	Kanpur	Mill Delivery	700	600	+100
Punjab	Khanna	Mill Quality Loose	400	300	+100
	Sirsa	Mill Delivery loose	100	100	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.