

**Wheat Domestic Fundamentals:**

- Export from India through private trade continues as margin is better on back of high global prices and we expect higher export volume in the months ahead. Tender for wheat selling from govt.'s stock invited by STC will be opened on 3rd August and we expect quotes in the range of \$280 to \$300 per T depending on quality and source of wheat.
- Export opportunity for Indian exporters are very favorable at present .In the global market, Australian wheat is available at \$345 per tonne, while the Black sea or the Ukrainian variety is fetching around \$300 per tonne. In contrast, the Indian government decided to export wheat at a minimum price (floor price ) of \$230 per tonne, which is currently fetching \$285-295 a tonne. The rupee depreciation has also helped the suppliers prefer exports over supply to the domestic market.
- Lower than expected rainfall so far and emerging fear of lower kharif rice output amid firmness in domestic wheat market may encourage govt. to quantify the export quantity for the current marketing year despite hefty stock in govt's store.

**Wheat International Fundamental:**

- The outlook for Russia's wheat harvest was cut to 45 million tons from 49 million tons at the start of the month and down from 56.2 million tons in 2011-12. Kazakhstan will harvest 12 million tons this year compared with 22.7 million tons last year, according to the council, which cut its July 2 forecast by 3 million tons.
- World wheat production is seen at 664.6 million tons, 500,000 tons less than an earlier estimate and compared with a harvest of 695.9 million tons in 2011-12, the council said.

**Domestic market Outlook:** Wheat is likely to trade firm on better export prospects and supply shortage in cash market.

**NCDEX Wheat Futures**

Contract	+/-	Open	High	Low	Close
Aug-12	0	1417	1432	1415	1421
Sept-12	-2.00	1448	1464	1448	1452
Oct-12	-2.00	1477	1493	1477	1480
Nov-12	1.00	1520	1522	1507	1512

Spread	August-12	Sept-12	Oct-12	Nov-12
Spot	-21			
Aug-12		31		
Sept-12			28	
Oct-12				32

Spread=Spot (Lawrence Road –Future (Near Month)

Contracts	Volume	Change	OI	Change
August-12	6910	1700	15200	1140
Sept12	1,350	6880	7830	12020
Oct 12	820	190	2400	5180
Nov-12	570	-160	1020	1280

**CBOT Wheat Futures: Date: 31.07.2012**

Contract	+/-	Open	High	Low	Close
Sep-12	-26.25	911.75	919.50	886.00	888.25
Dec-12	-24.75	924.00	931.50	900.50	902.50
Mar-13	-22.25	917.00	928.25	902.25	904.25
May-13	-6.75	894.00	906.75	889.25	896.00
Jul-13	-1.50	822.00	840.00	820.75	830.25

Stocks	Demat	In-Process	Total	FED
	30.7.12	30.7.12	30.7.12	30.7.12
Delhi	544	399	943	147
Itarsi	461	0	461	98
Kanpur	3696	0	3696	1131
Kota	267	0	267	50
<b>Total</b>	<b>4968</b>	<b>399</b>	<b>5367</b>	<b>1426</b>

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			1-8-2012	31-7-2012	
	Lawrence Road	Mill Quality	1400	1410	-10
	Narella	Mill Delivery Loose	-	-	-
	Najafgarh	Mill Delivery Loose	-	1360	-
Gujarat	Rajkot	Mill Delivery	1580	1540	+40
	Ahmedabad	Mill Delivery	1580	1540	+40
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1400-1425	1400-1425	Unch
	Indore	Mill Delievery	1500	1500	Unch
Rajasthan	Kota	Mill Quality	1500	1500	Unch
U.P.	Kanpur	Mill Delivery	1425	1375	+50
Punjab	Khanna	Mill Quality Loose	1240	-	-
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1365	1360	+5
	Palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	1285	1285	Unch
	Hodal	Mill Quality loose	1350	1350	Unch
FOR	Kandla(Rajastha n-Kota)	Mill Quality	1600	1600	Unch
	Gandhidham(Ra jasthan-Kota)	Mill Quality	1600	1600	Unch

**Wheat Arrivals in Key Centers**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			1-8-2012	31-7-2012	
Delhi					
	Lawrence Road	Mill Quality	8000	7000	+1000
	Narella	Mill Delivery Loose	-	-	-
	Nazafgarh	Mill Delivery Loose	-	700	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	7000	7000	Unch
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	-	-
Haryana	Karnal	Mill Delivery Loose	-	-	-
	Sirsa	Mill Quality Loose	400	200	+200
	Panipat	Mill Quality Loose	-	-	-
	Palwal	Mill Quality Loose	-	-	-
	Hodal	Mill Delivery loose	100	50	+50

**Wheat Product Price**

Wheat Products Delhi	1-8-2012	31-7-2012	Change
Atta (50kg) Ordinary	740	740	Unch
Maida Grade 1 (90kg)	1743	1743	Unch
Maida Grade 1 (50KG)	950	960	-10
Suji (50kg)	1000	985	+15
Chokar (50 kg)	556	556	Unch
Chokar (34 kg)	364	364	Unch
chakki Atta (50kg)	785	785	Unch
Chakki Atta (50kg) Special	820	820	Unch
Chakki Atta (90kg) Superfine	1519	1519	Unch
Chakki Atta (50kg) Superfine	825	825	Unch

**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.