

Wheat Domestic Fundamentals:

- Wheat cash and future market gets support from global and domestic market. Flour millers are buying wheat from cash market comparatively at higher prices.
- Wheat is not available in bulk quantity in cash market. Release from govt.'s stock is not enough to contain spiraling prices. Besides, private exporters are buying wheat at higher prices as demand from global market has increased under fear of Russian restriction over export at the end of this year. Big buyers like Egypt, Morocco, Algeria returns for bulk buying and it may boost wheat prices further in the global market and resultantly demand for Indian wheat is bound to increase
- The impact of higher production in domestic market was neutralized by higher procurement and unauthorized export to neighboring countries including Bangladesh. Traders said that more than one million Tones wheat was sold to neighbor countries. While almost 1.5 million T was registered through OGL. Thus total export together comes to 2.5/2.6 lakh T.

Wheat International Fundamental:

- Grain prices have driven the overall rise. The US corn crop is in a state of disaster, with more than half of all US acreage listed in poor or very poor condition due to a record-breaking drought.
- Under a parallel drought, Russia downgraded its wheat crop by several million tons. The USDA estimates that inventories of corn, wheat, soybeans, and rice will be reduced to 2008 levels next year. Wheat inventories are projected to down by 7.5 percent.
- Overall situation on global wheat front seems to be heading towards rally in medium and long term. Wheat production in Russia is set to fall by 20 percent this year.

Domestic market Outlook: Wheat cash market is likely to trade firm in short term.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Sept-12	7	1435	1455	1429	1444
Oct-12	6	1455	1477	1450	1465
Nov-12	5	1482	1501	1479	1489

Spread	Sept-12	Oct-12	Nov-12
Spot	36		
Sept-12		-21	
Oct-12			-24
Nov-12			-33
Spread=Spot (Lawrence Road –Future (Near Month)			

Contracts	Volume	Change	OI	Change
Sept12	16060	14810	25750	24180
Oct 12	5020	-23230	11520	-15290
Nov-12	1170	-6020	3010	-7050

CBOT Wheat Futures: Date: 17.08.2012

Contract	+/-	Open	High	Low	Close
Sep-12	+12.75	861.25	880.00	861.00	874.50
Dec-12	+12.75	881.50	899.00	881.00	894.50
Mar-13	+11.25	891.00	907.00	891.00	902.75
May-13	+12.00	875.75	893.25	874.50	886.50
Jul-13	+9.75	833.00	843.75	832.75	842.50

Stocks	Demat	In-Process	Total	FED
	17.8.12	17.8.12	17.8.12	13.8.12
Delhi	1391	0	1391	147
Itarsi	449	0	449	99
Kanpur	1291	0	1291	152
Kota	247	0	247	197
Total	3378	0	3378	595

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			18-8-2012	17-8-2012	
	Lawrence Road	Mill Quality	1480	1445	+35
	Narella	Mill Delivery Loose	1400-1410	1350-1355	+55
	Najafgarh	Mill Delivery Loose	1415-1420	1370-1380	+40
Gujarat	Rajkot	Mill Delivery	1570	1570	Unch
	Ahmedabad	Mill Delivery	1590	1575	+15
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1450-1525	1450-1525	Unch
	Indore	Mill Delivery	1530-1550	1510	+40
Rajasthan	Kota	Mill Quality	1500	1500	Unch
U.P.	Kanpur	Mill Delivery	1405-1410	1405-1410	Unch
Punjab	Khanna	Mill Quality Loose	1260	1260	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1400	1390	+10
	Palwal	Mill Quality Loose	1410	1380	+30
	Panipat	Mill Quality Loose	-	-	-
	Hodal	Mill Quality loose	1380	1370	+10
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1600	1570	+30
	Gandhidham(Rajasthan-Kota)	Mill Quality	1600	1570	+30

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			18-8-2012	17-8-2012	
	Lawrence Road	Mill Quality	7000	8000	-1000
	Narella	Mill Delivery Loose	1000	1100	-100
	Nazafgarh	Mill Delivery Loose	400	300	+100
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-

M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	5000	6000	-1000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	300	+100
Haryana	Karnal	Mill Delivery Loose	-	-	-
	Sirsa	Mill Quality Loose	500	300	+200
	Panipat	Mill Quality Loose	-	-	-
	Palwal	Mill Quality Loose	200	50	+150
	Hodal	Mill Delivery loose	200	100	+100

Wheat Product Price

Wheat Products Delhi	18-8-2012	17-8-2012	Change
Atta (50kg) Ordinary	750	750	Unch
Maida Grade 1 (90kg)	1743	1743	Unch
Maida Grade 1 (50KG)	950	950	Unch
Suji (50kg)	1000	1000	Unch
Chokar (50 kg)	556	556	Unch
Chokar (34 kg)	349	346	+3
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.