

**Wheat Domestic Fundamentals:**

- Wheat cash and future market will fall as it is expected that FCI might release stock to check rocketing wheat prices.
- Exporters are buying wheat as parity remains favourable and uptrends in global market likely continue because of lower production in major wheat producing countries like USA, Australia and Russia.
- To check the rising wheat prices NCDEX has imposed additional 10% deposit money (margin), which makes the total margin 23%.
- Despite of record wheat production of 93.9 million tonnes this year, Wheat prices are high and wheat millers are finding it difficult to get supplies from open market.

**Wheat International Fundamental:**

- The world wheat production forecast for 2012/13 by IGC 662 million tonnes, which will be less than 2011/12 695 million tonnes.
- According to Argentina's Agricultural Ministry wheat will be planted on 3.68 million hectare of which till Friday 3.58 million hectare have been seeded so far.
- China and India output is revised higher; but the combined forecast for the eight major exporters is again lower, as prospects in the Black Sea region have deteriorated.
- Export potential is shrinking in the CIS, suggesting a shift to other origins, especially the US and EU. World consumption is forecast to contract by about 2% y/y as lower feed use outweighs food and industrial growth. Global stocks are forecast to fall by 15m t to a four-year low by the end of 2012/13..

**Domestic market Outlook:** Wheat cash and future market likely to trade weak in the days ahead.

**NCDEX Wheat Futures**

Contract	+/-	Open	High	Low	Close
Sept-12	-1.51	1576	1594	1551	1562
Oct-12	-1.72	1553	1563	1533	1539
Nov-12	-1.58	1565	1575	1544	1554
Dec-12	-0.94	1572	1585	1555	1578

Spread	Sept-12	Oct-12	Nov-12	Dec-12
Spot	113			
Sept-12		-23		
Oct-12			15	
Nov-12				22

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

Contracts	Volume	Change	OI	Change
Sept12	22,640	-55,710	22480	-2,380
Oct 12	17,180	-40,840	22030	2,830
Nov-12	3,040	-5,780	4640	360
Dec-12	1,310	-810	1930	270

**CBOT Wheat Futures: Date: 24.08.2012**

Contract	+/-	Open	High	Low	Close
Sep-12	-7.00	873.50	885.50	866.00	867.50
Dec-12	-6.25	893.75	906.50	887.25	888.50
Mar-13	-5.75	903.75	915.25	896.75	898.50
May-13	-6.00	897.50	902.25	845.00	888.50
Jul-13	-0.25	849.50	858.50	846.75	852.00

Stocks	Demat	In-Process	Total	FED
	24.8.12	24.8.12	24.8.12	21.8.12
Delhi	1243	0	1243	148
Itarsi	148	0	148	99
Kanpur	1091	0	1091	159
Kota	49	0	247	49
<b>Total</b>	<b>2531</b>	<b>0</b>	<b>2531</b>	<b>455</b>

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			25-8-2012	24-8-2012	
	Lawrence Road	Mill Quality	1650-1700	1650-1675	+25
	Narella	Mill Delivery Loose	1495-1500	1580-1595	-95
	Najafgarh	Mill Delivery Loose	1550	1575-1600	-50
Gujarat	Rajkot	Mill Delivery	1670	1670	Unch
	Ahmedabad	Mill Delivery	1710	1690	+20
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1600	1600-1625	-25
	Indore	Mill Delievery	1630	1650-1675	-45
Rajasthan	Kota	Mill Quality	1550-1575	-	-
U.P.	Kanpur	Mill Delivery	1525-1530	1550	-20
Punjab	Khanna	Mill Quality Loose	1350	1350	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1500	1520-1525	-25
	Palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Hodal	Mill Quality loose	1500	1570	-70
FOR	Kandla(Rajastha n-Kota)	Mill Quality	1700	-	
	Gandhidham(Ra jasthan-Kota)	Mill Quality	1700	-	

**Wheat Arrivals in Key Centers**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			25-8-2012	24-8-2012	
	Lawrence Road	Mill Quality	22000	10000	+12000
	Narella	Mill Delivery Loose	500	900	-400
	Nazafgarh	Mill Delivery Loose	1000	500	+500

Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	20000	-	-
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	600	600	Unch
Haryana	Karnal	Mill Delivery Loose	-	-	-
	Sirsa	Mill Quality Loose	400	500	-100
	Panipat	Mill Quality Loose	-	-	-
	Palwal	Mill Quality Loose	-	-	-
	Hodal	Mill Delivery loose	50	50	Unch

### Wheat Product Price

Wheat Products Delhi	25-8-2012	24-8-2012	Change
Atta (50kg) Ordinary	845	820	+25
Maida Grade 1 (90kg)	1833	1788	+45
Maida Grade 1 (50KG)	1000	975	+25
Suji (50kg)	1035	1025	+10
Chokar (50 kg)	578	571	+7
Chokar (34 kg)	382	376	+6
Chakki Atta (50kg)	880	855	+25
Chakki Atta (50kg) Special	855	830	+25
Chakki Atta (90kg) Superfine	1582	1537	+45
Chakki Atta (50kg) Superfine	860	835	+25

#### 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.