

## Wheat Domestic Fundamentals:

- Prices and arrivals have fallen since farmers are busy in rice harvest.
- Export demand has fallen due to strengthening of rupee against dollar and better crop prospects in US and Argentina.
- Initial wheat sowing intentions has revealed that sowing area may fall to 20% in Saurashtra region of Gujarat, due to non adequate moisture level in soil because of lower rainfall and Area sown under wheat in Gujarat is likely to be 85% of previous year.
- Prices at Spot markets have fallen and demand is also low as traders are anticipating further fall in wheat prices as government will be releasing more wheat out its stock.
- Because of Concern over inflation EGOM (Empowered Group of Ministers) has suggested to enhance wheat allocation for open market and bulk users to 2.25 million tonnes on monthly basis, even CACP chairman too has suggested to augment supply in domestic market, to restrict rising price trend.

## Wheat International Fundamental:

- The US wheat harvest has grown to a four-year high, adding to the large domestic stockpile of the crop as high prices have chilled demand for US supplies in the export market as its largest importer Egypt has turned towards Russia and France.
- Cold weather and frost might affect the wheat crop in Argentina as last month only farmers have completed sowing of Wheat and frost at this stage might affect the growth and subsequently output

**Domestic market Outlook:** Wheat cash and future market likely to trade weak in the days ahead as government has released wheat in open market and lower export demand.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
<b>Oct-12</b>	2	1,463	1,478	1,444	1,463	9,650	-2,950	10,510	-1,360
<b>Nov-12</b>	-2	1,460	1,475	1,441	1,455	5,870	190	9,110	0
<b>Dec-12</b>	-8	1,464	1,485	1,460	1,468	1,140	-520	4,160	150
<b>Jan-13</b>	-24	1,471	1,471	1,471	1,471	10	0	10	0

Spread	Oct-12	Nov-12	Dec-12	Jan-13
<b>Spot</b>	22			
<b>Oct-12</b>		-8		
<b>Nov-12</b>			13	
<b>Dec-12</b>				3

Stocks	Demat	In- Process	Total	FED
	25/9/2012	25/9/2012	25/9/2012	24/9/2012
<b>Delhi</b>	19	0	19	19
<b>Itarsi</b>	98	0	98	98
<b>Kanpur</b>	100	0	100	100
<b>Kota</b>	-	-	-	-

CBOT Wheat Futures: Date: 25.09.2012

Contract	+/-	Open	High	Low	Close
<b>Dec-12</b>	-5.50	891.00	898.00	880.75	886.50
<b>Mar-13</b>	-5.50	900.00	909.25	892.25	898.25
<b>May-13</b>	-5.25	900.00	907.75	892.75	899.00
<b>Jul-13</b>	-4.00	860.75	869.00	854.00	860.50
<b>Sept-13</b>	-2.25	861.00	867.00	858.50	862.25

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			9/26/2012	9/25/2012	
Delhi					
	Lawrence Road	Mill Quality	1485	1495	-10
	Nazafgarh	Mill Delivery Loose	-	1455	-
	Narella	Mill Delivery Loose	-	1435	-
Gujarat	Rajkot	Mill Delivery	1575	1560	15
	Ahmedabad	Mill Delivery	1560	1575	-15
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1375	1400	-25
	Indore	Mill Delievery	1470	1480	-10
Rajasthan	Kota	Mill Quality	1450	1500	-50
U.P.	Kanpur	Mill Delivery	1475	1500	-25
Punjab	Khanna	Mill Quality Loose	1425	1450	-25
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1440	1450	-10
	Palwal	Mill Quality Loose	1460	1425	35
	Panipat	Mill Quality Loose	-	-	-
	Hodal	Mill Quality loose	1400	1435	-35
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1580	1600	-20
	Gandhidham(Rajasthan-Kota)	Mill Quality	1580	1600	-20

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
Delhi			9/26/2012	9/25/2012	
	Lawrence Road	Mill Quality	4000	5000	-1000
	Nazafgarh	Mill Delivery Loose	-	600	-
	Narella	Mill Delivery Loose	-	600	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	5000	10000	-5000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	600	500	100
Haryana	Karnal	Mill Delivery Loose	-	-	-
	Sirsa	Mill Quality Loose	300	200	100
	Panipat	Mill Quality Loose	-	-	-
	Palwal	Mill Quality Loose	40	50	-10
	Hodal	Mill Delivery loose	100	100	Unch

Wheat Products Delhi	9/26/2012	9/25/2012	Change
Atta (50kg) Ordinary	870	870	Unch
Maida Grade 1 (90kg)	1878	1878	Unch
Maida Grade 1 (50KG)	1025	1025	Unch
Suji (50kg)	1075	1075	Unch
Chokar (50 kg)	605	600	5
Chokar (34 kg)	378	373	5
Chakki Atta (50kg)	905	905	Unch
Chakki Atta (50kg) Special	880	880	Unch
Chakki Atta (90kg) Superfine	1620	1620	Unch
Chakki Atta (50kg) Superfine	885	885	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.