

Wheat Domestic Fundamentals:

- **India's wheat production may cross 88 million tonnes, an all-time high**, in the 2011-12 crop year surpassing the earlier estimate on the back of favourable weather condition and better yield in Rajasthan, M.P. and Uttar Pradesh. According to the second advance estimates for the 2011-12 crop year (July-June), wheat production is estimated at record 88.31 million tonnes. Yellow rust and terminal heat has not occurred so far.
- **With commencement of harvesting in major wheat producing** states like Punjab, Haryana, Uttar Pradesh and Bihar wheat market is likely to trade under pressure in the weeks ahead despite the intention of higher procurement on back of better crop prospects and higher MSP. The bonus (Rs 100 per qt.) offered by states like Rajasthan and M.P for MY 2012-13. will also ensure higher procurement in these states.
- **So far, 9 lakh tonnes of wheat has been purchased on** support price in the state. Out of this, 5 lakh 98 thousand 628 metric tonnes i.e. 72 percent has been sent to godowns through safe transport. Procurement starts in Uttar Pradesh. However, procurement activities remain slow due to lower arrivals.
- **RBI has released Rs. 9,500 crore as the credit limit** for the month of April for wheat procurement on support price. The State Government had demanded a total of Rs. 11 thousand crore.

Wheat International Fundamentals:

- **World wheat production in 2012/13 is expected** to fall by 15m. tonnes from the past year's record, to 681m., capped by a projected reduction in the average yield from the current year's high. Crops may be smaller in Australia, Kazakhstan, Morocco and Ukraine, but better outcomes are expected in North America and Russia.

Outlook For Domestic Markets: Wheat may trade range bound to weak in short term.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Apr-12	-1	1243	1244	1237	1242
May-12	-14	1265	1265	1250	1254
June-12	-15	1280	1288	1270	1271
July-12	-12	1297	1302	1290	1290

Spread	April-12	May-12	June-12	July-12
Spot	43			
Apr-12		24	46	61
May-12			22	37
June-12				15
July-12				

Contracts	Volume	Change	OI	Change
April-12	1220	-240	7060	-480
May-12	3410	1250	11650	2450
June-12	830	540	5040	1220
July-12	460	450	2340	00

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
May-12	+4.50	637.25	649.00	636.50	643.00
July-12	+2.75	645.00	655.25	644.25	649.00
Sep-12	+4.50	656.75	669.00	656.75	663.75
Dec-12	+3.75	680.00	689.75	678.50	684.50
Mar-13	+3.25	699.75	705.75	697.00	701.00

Stocks	Demat	In-Process	Total	FED
	09.04.12	07.04.12	07.04.12	1st April
Indore	-	-	-	-
Itarsi	1469	00	1469	1469
Kanpur	2273	00	2273	2273
Kota	463	0	463	443
Total	4205	00	4205	4205

Wheat Prices at Key Spot Market:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			10.4.2012	9.4.2012	
	Lawrence Road	Mill Quality	1290	1290	Unch
	Narella	Mill Delivery Loose	1250-1270	1260-1265	+5
	Najafgarh	Mill Delivery Loose	1285	1285	Unch
Gujarat	Rajkot	Mill Delivery	1260	1280	-20
	Ahmadabad	Mill Delivery	1275	1280	-5
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delievery	-	1215-1230	-
Rajasthan	Kota	Mill Quality	1130	1120-1125	-5
U.P.	Kanpur	Mill Delivery	1115-1120	1125	-5
Punjab	Khanna	Mill Quality Loose	1240	1240	Unch
Haryana	Karnal	Mill Quality	-	1285	-
	Sirsa	Mill Delivery loose	1250	1260	-10
	palwal	Mill Quality Loose	-	1285	-
	Panipat	Mill Quality Loose	-	1150	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1280	1280	Unch
	Gandhidham (Rajasthan-Kota)	Mill Quality	1290	1285	-25

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			10.4.2012	9.4.2012	
	Lawrence Road	Mill Quality	5000	5000	Unch
	Narella	Mill Delivery Loose	150	300	-150
	Nazafgarh	Mill Delivery Loose	1500	2000	-500
Gujarat	Rajkot	Mill Delivery	13000	25000	-12000
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	30000- 35000	70000	-35000
U.P.	Kanpur	Mill Delivery	500	600	-100
Punjab	Khanna	Mill Quality Loose	500	500	Unch
Haryana	Sirsa	Mill Delivery Loose	100	100	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	15000	-

Wheat Product Prices

Wheat Products Delhi	10.4.2012	9.4.2012	Change
Atta (50kg) Ordinary	715	715	Unch
Maida Grade 1 (90kg)	1644	1644	Unch
Maida Grade 1 (50KG)	895	895	Unch
Suji (50kg)	930	930	Unch
Chokar (50 kg)	616	616	Unch
Chokar (34 kg)	371	371	Unch
chakki Atta (50kg)	760	760	Unch
Chakki Atta (50kg) Special	745	745	Unch
Chakki Atta (90kg) Superfine	1384	1384	Unch
Chakki Atta (50kg) Superfine	750	750	Unch

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