

Wheat Domestic Fundamentals:

- **Wheat market continued to trade steady to slightly firm on** anticipation of delayed harvesting in major wheat growing regions due to recent rains. Recent rains accompanied by hailstorm and squall that hit various parts of Punjab and Haryana would not cause any adverse impact to wheat production. However, downpour could delay wheat harvesting for couple of days more during the ongoing Rabi Marketing season 2012-13.
- **Wheat procurement in (recently started) Rabi Marketing season 2012-13**, has crossed the mark of 22 lakh tonne. Total 22,00,609 tonne wheat has been procured by the various Government agencies by April 12, 2012. Madhya Pradesh has procured 19,38,754 tonne wheat followed by Haryana 1,68,147 tonne. Rajasthan has also procured 51,487 tonne of wheat while Gujarat procured 21,308 tonne by the date. The procurement in Punjab, major wheat procuring state is expected to pick up after Vaishakhi.
- **The government's foodgrains stock rose by 21% to 53.4 million** tonnes as of April 1 from 44.3 million tonnes the year-ago period. Wheat inventory jumped to 19.95 million tonnes from 15.4 million tonnes a year earlier. Similarly, rice stock rose to 33.35 million tonnes from 28.82 million tonnes the year-ago period. Wheat and rice reserves with the government are, however, much higher than the required norm of 21.2 million tonnes as of April 1.

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.
- **Wheat-growing areas in most of Europe had much** needed rain last week. Rains may persist across areas of France, Spain, Germany and the U.K. in the next five days. There are rains in France, and this could push prices lower

Outlook For Domestic Markets: Wheat may trade steady in short term.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Apr-12	-7	1239	1243	1231	1231
May-12	3	1252	1262	1252	1255
June-12	-1	1270	1282	1270	1273
July-12	-1	1291	1297	1290	1292

Spread	April-12	May-12	June-12	July-12
Spot	66			
Apr-12		24	42	61
May-12			18	37
June-12				19
July-12				

Contracts	Volume	Change	OI	Change
April-12	1510	240	4930	-680
May-12	2530	1520	12130	1150
June-12	1090	510	5870	720
July-12	180	-160	3400	110

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
May-12	+11.25	628.00	645.75	628.00	639.25
July-12	+11.00	634.25	648.50	633.50	644.50
Sep-12	+6.50	650.50	663.00	650.50	657.00
Dec-12	+4.50	673.00	684.50	673.00	677.50
Mar-13	+2.50	691.00	699.00	688.50	691.00

Stocks	Demat 12.04.12	In- Process 12.04.12	Total 12.04.12	FED 9 th April
Indore	-	-	-	-
Itarsi	1469	00	00	646
Kanpur	2273	00	1806	100
Kota	512	0	653	443
Total	4254	00	2469	1189
Fed Stock for July				

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			13.4.2012	12.4.2012	
	Lawrence Road	Mill Quality	1295-1297	1285-1300	+3
	Narella	Mill Delivery Loose	1270	1250	+20
	Najafgarh	Mill Delivery Loose	1285	1285	Unch
Gujarat	Rajkot	Mill Delivery	1270	1270	Unch
	Ahmadabad	Mill Delivery	1270	1270	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delievery	-	-	-
Rajasthan	Kota	Mill Quality	1120-1125	1120-1125	Unch
U.P.	Kanpur	Mill Delivery	1110-1115	1115-1120	-5
Punjab	Khanna	Mill Quality Loose	1285	1285	Unch
Haryana	Karnal	Mill Quality	1285	1285	Unch
	Sirsa	Mill Delivery loose	1260	1250	Unch
	palwal	Mill Quality Loose	1285	1285	Unch
	Panipat	Mill Quality Loose	-	1285	-
	Hodal	Mill Delivery loose	1285	1285	Unch
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1300	1300	Unch
	Gandhidham (Rajasthan-Kota)	Mill Quality	1305	1305	Unch

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			13.4.2012	12.4.2012	
	Lawrence Road	Mill Quality	10000	12000	-2000
	Narella	Mill Delivery Loose	700	1200	-500
	Nazafgarh	Mill Delivery Loose	1500	1500	Unch
Gujarat	Rajkot	Mill Delivery	12000	13000	-1000
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	20000	30000-35000	-15000
U.P.	Kanpur	Mill Delivery	400-500	400-500	Unch
Punjab	Khanna	Mill Quality Loose	15000	7000	+8000
Haryana	Sirsa	Mill Delivery Loose	150	100	+50
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	3000	-
	Palwal	Mill Quality Loose	50000	50000	Unch
	Hodal	Mill Delivery loose	90000	100000	+10000

Wheat Product Prices

Wheat Products Delhi	13.4.2012	12.4.2012	Change
Atta (50kg) Ordinary	725	715	+10
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

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.