

**Wheat Domestic Fundamentals:**

- **Recent rains in last couple of days across the country have affected** the standing wheat crop to some extent. Harvesting has already been delayed by a fortnight in Punjab, Haryana and by a week in Uttar Pradesh and Rajasthan. However, dry weather is expected to place harvesting activities on track once again. State governments are advising farmers not to bring the moisture-laden wheat to market yards for sale
- **Wheat market is likely to trade range bound with weak bias** likely to continue on bumper production prospects and higher supply from new crop despite ongoing procurement activities throughout the major wheat producing states. Recent damage reported due to rains and hailstorm may not impact prices due to negligible loss. Exporters are not active will like to wait for higher arrivals in Rajasthan, Uttar Pradesh and Bihar where they may get cheaper wheat as usual in the peak arrival season.
- **Wheat procurement in the 2012-13 rabi marketing season has crossed 22 lakh tonne** till April 12. Madhya Pradesh has procured 19,38,754 tonne wheat followed by Haryana with 1,68,147 tonne. Rajasthan has also procured 51,487 tonne while Gujarat procured 21,308 tonne by the date. Procurement in Punjab is expected to pick up from next week.

**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 FoB quotes in the international market have been** in the range of \$245 to 295 per T depending on exporting-importing nations .India is unable to export below \$300 per T.

**Outlook For Domestic Markets:** Wheat may trade weak in next trading session.

**NCDEX Wheat Futures**

Contract	+/-	Open	High	Low	Close
Apr-12	-38	1232	1232	1192	1194
May-12	-21	1255	1257	1226	1235
June-12	-23	1277	1284	1249	1255
July-12	-14	1285	1287	1268	1278

**CBOT Wheat Futures:**

Contract	+/-	Open	High	Low	Close
May-12	-15.75	640.25	643.25	618.50	623.50
July-12	-14.25	645.25	648.25	625.75	630.25
Sep-12	-12.50	657.50	660.00	639.00	644.50
Dec-12	-12.25	678.00	681.75	660.50	665.25
Mar-13	-10.25	692.50	692.50	676.00	680.75

**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				

Stocks	Demat	In-Process	Total	FED
	14.04.12	13404.12	14.04.12	9 <sup>th</sup> July
Indore	-	-	-	-
Itarsi	1469	00	00	646
Kanpur	2273	00	1806	100
Kota	512	0	653	443
<b>Total</b>	<b>4254</b>	<b>00</b>	<b>2469</b>	<b>1189</b>
Fed Stock for July				

**Contracts**

Contracts	Volume	Change	OI	Change
April-12	2110	640	5100	280
May-12	5640	4520	14650	5650
June-12	2100	1510	6000	120
July-12	930	760	3700	310

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			14.4.2012	16.4.2012	
Delhi					
	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/QtI)		Change
			14.4.2012	16.4.2012	
Delhi	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	14.4.2012	16.4.2012	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.