

Wheat Domestic Fundamentals:

- **Wheat market continued to trade under immense pressure on** back of higher production estimates and increasing supply from newly harvested crop. Wheat production may cross 90 million tonnes as yield is 20 percent higher in Rajasthan, 15 to 17 percent higher in Uttar Pradesh. Even higher yield is being reported from Bihar, Haryana and Punjab. M.P. too has better yield this year.
- **Glut like situation seems very much on card and possibility of** distress sale is increasing in some more pockets of wheat growing states like Rajasthan, U.P., Bihar. Even procurement agencies will remain under pressure to handle bulk wheat arriving in mandis. Overall all scenario for wheat market is bearish. However, decreasing prices will encourage private exporters to enter into the market to avail the benefit of higher availability and lower prices.
- **The CACP has recommended Rs 1350 per qtl. MSP for** wheat in next season. If govt. approves, it will be higher by Rs 65 per qtl. from current MSP. Latest recommendation is based on higher production cost.

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 is expected to trade lower on higher production estimate over 90 million tonnes.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
May-12	-27	1206	1206	1175	1180
June-12	-32	1224	1224	1191	1197
July-12	-29	1243	1243	1211	1213
Aug-12	-31	1261	1261	1230	1230

Spread	April-12	May-12	June-12	July-12
Spot	24			
May-12		46	59	55
June-12			35	33
July-12				16
August-12				

Contracts	Volume	Change	OI	Change
May-12	2060	-1720	22520	-90
June-12	960	-770	10570	320
July-12	290	-160	3750	1110
August-12	580	-90	1790	0

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
May-12	-9.00↓	625.25	627.75	614.25	615.75
July-12	-7.00↓	630.00	634.00	620.75	623.00
Sep-12	-6.25↓	645.00	648.75	636.25	638.75
Dec-12	-5.50↓	667.25	670.50	658.50	661.75
Mar-13	-3.75↓	683.00	685.25	676.00	679.25

Stocks	Demat	In-Process	Total	FED
	20.04.12	20.04.12	20.04.12	5 ^h July
Indore	-	-	-	-
Itarsi	1469	00	00	646
Kanpur	3031	00	00	100
Kota	2109	0	954	443
Total	6599	00	954	1189
Fed Stock for July				

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			23.4.2012	21.4.2012	
	Lawrence Road	Mill Quality	1245-1250	1250-1255	-5
	Narella	Mill Delivery Loose	1285	1285	Unch
	Najafgarh	Mill Delivery Loose	1285	1285	Unch
Gujarat	Rajkot	Mill Delivery	1230	1240	-10
	Ahmadabad	Mill Delivery	1240	1250	-10
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1250-1350	1250-1350	Unch
	Indore	Mill Delievery	1200	-	-
Rajasthan	Kota	Mill Quality	1100-1110	1110-1115	-5
U.P.	Kanpur	Mill Delivery	1135-1140	1110-1115	+25
Punjab	Khanna	Mill Quality Loose	1285	1285	Unch
Haryana	Karnal	Mill Quality	1285	1285	Unch
	Sirsa	Mill Delivery loose	1285	1285	Unch
	palwal	Mill Quality Loose	1285	1285	Unch
	Panipat	Mill Quality Loose	1285	1285	Unch
	Hodal	Mill Delivery loose	1285	1285	Unch
FOR	Kandla (Rajasthan- Kota)	Mill Quality	1225-1230	1250-1255	-25
	Gandhidham (Rajasthan- Kota)	Mill Quality	1225-1230	1260	-30

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			23.4.2012	21.4.2012	
	Lawrence Road	Mill Quality	14000	6000	+8000
	Narella	Mill Delivery Loose	8000	10000	-2000
	Nazafgarh	Mill Delivery Loose	6000	11000	-5000
Gujarat	Rajkot	Mill Delivery	8000	6000	+2000
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	5000	-	-
Rajasthan	Kota	Mill Quality	30000	20000	-
U.P.	Kanpur	Mill Delivery	500-600	400-500	+100
Punjab	Khanna	Mill Quality Loose	150000	100000	+50000
Haryana	Karnal	Mill Delivery Loose	100000	60000	Unch
	Sirsa	Mill Quality Loose	5000	5000	Unch
	Panipat	Mill Quality Loose	50000	50000	Unch
	Palwal	Mill Quality Loose	50000	70000	-20000
	Hodal	Mill Delivery loose	100000	100000	Unch

Wheat Product Prices

Wheat Products Delhi	23.4.2012	21.4.2012	Change
Atta (50kg) Ordinary	725	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

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.