

Wheat Domestic Fundamentals:

- **Wheat market continued to trade under pressure on increasing** expectation of record crop (more than 90 million tonnes) this year and we expect more pressure in the physical markets in the days ahead, despite ongoing buying activities on MSP, with rising arrivals in various mandis throughout the major wheat producing states.
- **The Centre will take a final decision on continuation of export of agricultural** produce such as wheat, rice, sugar and onion, at a high-level meeting on April 30. We expect export to continue in the months ahead as availability of foodgrains (rice, wheat and maize) is ample.
- **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.
- **Monsoon rainfall over South Asia will be normal for a third year** this season. Farmers in South Asia may plant more of rice, corn, sugar cane and cotton on normal showers, helping India sustain exports and ease global food prices.

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	-3	1174	1180	1165	1175
June-12	-2	1192	1194	1181	1192
July-12	-6	1210	1210	1198	1207
Aug-12	-7	1222	1227	1220	1224

Spread	April-12	May-12	June-12	July-12
Spot	67			
May-12		10	27	43
June-12			17	33
July-12				16
August-12				

Contracts	Volume	Change	OI	Change
May-12	5640	2670	22160	-190
June-12	4310	1170	13040	1320
July-12	2200	2060	6590	5110
August-12	200	-390	3910	2300

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
May-12	+9.25	616.25	627.75	614.25	625.00
July-12	+9.50	623.00	635.00	621.25	632.50
Sep-12	+9.50	638.75	650.50	637.50	648.25
Dec-12	+10.25	662.00	674.00	659.75	672.00
Mar-13	+11.75	678.75	692.75	678.00	691.00

Stocks	Demat 23.04.12	In- Process 23.04.12	Total 23.04.12	FED 5 ^h July
Indore	-	-	-	-
Itarsi	1469	00	00	646
Kanpur	3021	00	00	100
Kota	3363	0	1344	443
Total	7853	00	1344	1189
Fed Stock for July				

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			24.4.2012	23.4.2012	
	Lawrence Road	Mill Quality	1245-1250	1245-1250	Unch
	Narella	Mill Delivery Loose	1285	1285	Unch
	Najafgarh	Mill Delivery Loose	1285	1285	Unch
Gujarat	Rajkot	Mill Delivery	1200	1230	-30
	Ahmadabad	Mill Delivery	1220	1240	-20
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1250-1375	1250-1350	+25
	Indore	Mill Delievery	1175	1200	-25
Rajasthan	Kota	Mill Quality	Closed	1100-1110	-
U.P.	Kanpur	Mill Delivery	1115	1135-1140	-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	
	Panipat	Mill Quality Loose	1285	1285	Unch
	Hodal	Mill Delivery loose		1285	
FOR	Kandla (Rajasthan-Kota)	Mill Quality	Closed	1225-1230	-
	Gandhidham (Rajasthan-Kota)	Mill Quality	Closed	1225-1230	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			24.4.2012	23.4.2012	
	Lawrence Road	Mill Quality	10000	14000	-4000
	Narella	Mill Delivery Loose	9000	8000	+1000
	Nazafgarh	Mill Delivery Loose	4000	6000	-2000
Gujarat	Rajkot	Mill Delivery	7000	8000	-1000
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	Closed	30000	-
U.P.	Kanpur	Mill Delivery	400	600	-200
Punjab	Khanna	Mill Quality Loose	150000	150000	Unch
Haryana	Karnal	Mill Delivery Loose	100000	100000	Unch
	Sirsa	Mill Quality Loose	5000	5000	Unch
	Panipat	Mill Quality Loose	50000	50000	Unch
	Palwal	Mill Quality Loose		50000	
	Hodal	Mill Delivery loose	200000	100000	+100000

Wheat Product Prices

Wheat Products Delhi	24.4.2012	23.4.2012	Change
Atta (50kg) Ordinary	725	725	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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