

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. However, govt.' buying has given some support to wheat cash market where procurement is smooth.
- **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. Future may trade slightly higher on Thursday.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
May-12	9	1173	1191	1170	1185
June-12	6	1190	1205	1190	1199
July-12	7	1208	1219	1107	1215
Aug-12	7	1224	1232	1219	1219

Spread	April-12	May-12	June-12	July-12
Spot	28			
May-12		47	59	56
June-12			35	33
July-12				16
August-12				

Contracts	Volume	Change	OI	Change
May-12	4800	2820	22520	-90
June-12	2850	1750	10570	320
July-12	1240	860	3750	1110
August-12	2440	2190	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 24.04.12	In- Process 24.04.12	Total 24.04.12	FED 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			25.4.2012	24.4.2012	
	Lawrence Road	Mill Quality	1240-1245	1245-1250	-5
	Narella	Mill Delivery Loose	Closed	1285	-
	Najafgarh	Mill Delivery Loose	Closed	1285	-
Gujarat	Rajkot	Mill Delivery	1215	1200	+15
	Ahmadabad	Mill Delivery	1215	1220	-5
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1250-1350	1250-1375	-25
	Indore	Mill Delievery	1200	1175	+25
Rajasthan	Kota	Mill Quality	1130	Closed	-
U.P.	Kanpur	Mill Delivery	1120	1115	+5
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	1250	Closed	-
	Gandhidham (Rajasthan- Kota)	Mill Quality	1250	Closed	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			25.4.2012	24.4.2012	
	Lawrence Road	Mill Quality	12000	10000	+2000
	Narella	Mill Delivery Loose	Closed	9000	-
	Nazafgarh	Mill Delivery Loose	Closed	4000	-
Gujarat	Rajkot	Mill Delivery	4000	7000	-3000
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	30000	Closed	-
U.P.	Kanpur	Mill Delivery	400	400	Unch
Punjab	Khanna	Mill Quality Loose	180000	150000	+30000
Haryana	Karnal	Mill Delivery Loose	150000	100000	+50000
	Sirsa	Mill Quality Loose	15000	5000	+10000
	Panipat	Mill Quality Loose	120000	50000	+70000
	Palwal	Mill Quality Loose	250000	20000	+5000
	Hodal	Mill Delivery loose	220000	200000	+20000

Wheat Product Prices

Wheat Products Delhi	25.4.2012	24.4.2012	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)	591	616	-25
Chokar (34 kg)	362	371	-11
chakki Atta (50kg)	760	760	Unch
Chakki Atta (50kg) Special	755	745	+10
Chakki Atta (90kg) Superfine	1384	1384	Unch
Chakki Atta (50kg) Superfine	750	750	Unch

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