

Wheat Domestic Fundamentals:

- **Wheat market continued to trade steady despite** increasing arrivals in major markets. Procurement in Haryana, Punjab, Madhya Pradesh, Rajasthan is smooth in spite of rough weather affected arrivals and harvesting. Bumper crop is posing a great challenge for procurement agencies even outside of Punjab and Haryana.
- **Higher stock with ongoing brisk pace of procurement may** compel govt. to sell wheat in open market and for export purpose from central pool and decision over it is still awaited. Wheat and rice export will continue without restriction. Govt. may allow export from central pool to reduce the hefty burden of foodgrains.
- **We expect over 84 million tonnes record wheat and rice stocks** at the end of June this year and storage crunch will remain the major concern in the months ahead. With the end of procurement in June prices of wheat are expected to come under pressure. Export at current price is not feasible.

Wheat International Fundamentals:

- **Chicago Board of Trade soft red winter wheat** futures were called 3 to 5 cents per bushel lower Monday due to plentiful global supplies. The ample stocks were seen spurring a round of profit-taking following the benchmark CBOT contract's 4.1 percent rally last week. The increase snapped a streak of three straight down weeks. A firm dollar, which cuts demands for U.S. commodities, was expected to add further pressure to wheat prices.
- **IGC has cut world wheat production estimate down by** 5 million tonnes to 676 million tonnes. It is 19 million tonnes lower than last year.
- **In Canada, rise of 13.3 percent to 24.34 million acres** in 2012 is expected under the planted area under wheat compared to 21.4 million acres in 2011.

Outlook For Domestic Markets: Wheat market is expected to trade range bound.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
May-12	-5	1205	1205	1193	1195
June-12	-4	1213	1214	1208	1210
July-12	-5	1224	1227	1224	1225
Aug-12	-4	1238	1248	1238	1242

Spread	May-12	June-12	July-12	Aug-12
Spot	50			
May-12		14	30	47
June-12			16	33
July-12				17

Contracts	Volume	Change	OI	Change
May-12	2130	-6,400	23150	1100
June-12	1500	-3060	14,510	200
July-12	400	-760	6,700	10
Aug-12	470	-690	4,080	0

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
May-12	+16.25	625.25	646.00	623.75	642.25
July-12	+14.50	635.00	655.50	632.50	650.00
Sep-12	+14.00	647.75	667.50	646.75	662.75
Dec-12	+12.50	671.75	688.75	668.75	684.25
Mar-13	+11.75	686.75	705.00	686.00	700.25

Stocks	Demat	In-Process	Total	FED*
	27.04.12	27.04.12	27.04.12	24 rd April
Indore	-	-	-	-
Itarsi	1469	0	1469	646
Kanpur	3021	100	3121	100
Kota	4058	728	4786	443
Total	8548	828	9376	1189

*Fed Stock for July

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			30.4.2012	28.4.2012	
	Lawrence Road	Mill Quality	1245	1248-1250	-5
	Narella	Mill Delivery Loose	1285	1285	Unch
	Najafgarh	Mill Delivery Loose	1285	1285	Unch
Gujarat	Rajkot	Mill Delivery	1230	1220	+10
	Ahmadabad	Mill Delivery	1230	1225	+5
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1225-1375	1225-1350	+25
	Indore	Mill Delievery	-	1200	-
Rajasthan	Kota	Mill Quality	-	1100	-
U.P.	Kanpur	Mill Delivery	1125-1130	1110-1115	+15
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	-
	Gandhidham (Rajasthan-Kota)	Mill Quality	-	1255	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			30.4.2012	28.4.2012	
	Lawrence Road	Mill Quality	7000	12000	-5000
	Narella	Mill Delivery Loose	60000	4000	+56000
	Nazafgarh	Mill Delivery Loose	24000	2000	+22000
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	-	30000	-
U.P.	Kanpur	Mill Delivery	700	700	Unch
Punjab	Khanna	Mill Quality Loose	70000	100000	-30000
Haryana	Karnal	Mill Delivery Loose	150000	150000	Unch
	Sirsa	Mill Quality Loose	20000	20000	Unch
	Panipat	Mill Quality Loose	30000	50000	Unch
	Palwal	Mill Quality Loose	8000	55000	-47000
	Hodal	Mill Delivery loose	20000	20000	Unch

Wheat Product Prices

Wheat Products Delhi	30.4.2012	28.4.2012	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	591	Unch
Chokar (34 kg)	362	362	Unch
chakki Atta (50kg)	760	760	Unch
Chakki Atta (50kg) Special	755	755	Unch
Chakki Atta (90kg) Superfine	1384	1384	Unch
Chakki Atta (50kg) Superfine	750	750	Unch

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