

Wheat Domestic Fundamentals:

- **Wheat output in India, the world's second-biggest producer**, is seen at a record 90.23 million tonnes in 2012, boosting chances of additional shipments. The estimated output is higher than the 86.87 million tonnes the country produced in the previous year. Wheat market may trade under pressure on supply glut in the weeks ahead despite ongoing procurement activities in various states.
- **We expect 33.5 million tonnes procurement against** previous estimate of almost 31 million tonnes and the govt.'s target of 32 million tonnes for ongoing procurement season. Higher production in Rajasthan, Uttar Pradesh, M.P., Bihar and Haryana would contribute more than expectation to the central pool kitty on back of higher yield and MSP.
- **With the arrivals of wheat picking up in key growing** states of Punjab and Haryana, the procurement of grain in the ongoing rabi marketing season so far has risen by 16 per cent to 121.69 lakh tonne. In the same period last season, 104.84 lakh tonne of wheat was purchased.

Wheat International Fundamentals:

- **CBOT wheat futures traded higher on back of** rough weather and some more gains are expected in the days ahead. Dry conditions in Australia, Russia and Ukraine are hampering wheat planting while wet condition in the US may negatively impact the wheat crop in the plains.
- **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 with weak bias likely to continue.

NCDEX Wheat Futures: Market remained closed on 01.05.12

Contract	+/-	Open	High	Low	Close
May-12					
June-12					
July-12					
Aug-12					

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	5.50	645.00	649.75	633.75	647.75
July-12	4.50	648.00	655.50	640.25	654.50
Sep-12	3.75	660.50	668.00	652.25	666.50
Dec-12	3.75	682.00	689.75	673.00	688.00
Mar-13	5.00	700.75	706.25	690.00	705.25

Stocks	Demat	In-Process	Total	FED*
	30.04.12	30.04.12	30.04.12	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			1.5.2012	30.4.2012	
	Lawrence Road	Mill Quality	1255	1245	+10
	Narella	Mill Delivery Loose	1285	1285	Unch
	Najafgarh	Mill Delivery Loose	1285	1285	Unch
Gujarat	Rajkot	Mill Delivery	1260	1230	+30
	Ahmadabad	Mill Delivery	1260	1230	+30
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200-1350	1225-1375	-25
	Indore	Mill Delievery	-	-	-
Rajasthan	Kota	Mill Quality	1120-1125	-	-
U.P.	Kanpur	Mill Delivery	1135-1140	1125-1130	+10
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	1275	-	-
	Gandhidham (Rajasthan-Kota)	Mill Quality	1280	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			1.5.2012	30.4.2012	
	Lawrence Road	Mill Quality	7000	7000	Unch
	Narella	Mill Delivery Loose	45000	60000	-15000
	Nazafgarh	Mill Delivery Loose	30000	24000	+6000
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	6000-7000	-	-
U.P.	Kanpur	Mill Delivery	700	700	Unch
Punjab	Khanna	Mill Quality Loose	100000	70000	+30000
Haryana	Karnal	Mill Delivery Loose	15000	150000	Unch
	Sirsa	Mill Quality Loose	20000	20000	Unch
	Panipat	Mill Quality Loose	20000	30000	-10000
	Palwal	Mill Quality Loose	25000	8000	+17000
	Hodal	Mill Delivery loose	10000	20000	-10000

Wheat Product Prices

Wheat Products Delhi	1.5.2012	30.4.2012	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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