

**Wheat Domestic Fundamentals:**

- **Wheat cash market traded at previous level as supply** continues to increase. Even Govt.'s supportive buying fails to stop falling prices, especially in the region where procurement agencies are not fully active. With increasing arrivals and hefty stock govt may allow wheat export from central pool stock as the storage situation is continuously getting grimmer. Freight incentive may be considered to offload wheat stock from govt. stocks.
- **Procurement activities have picked up once again with rising arrivals** and record procurement in the range of 33 to 33.5 million tonnes is expected this year on back of bumper crop, supported by bonus in Rajasthan and M.P. Procurement fig has crossed 15 million tonnes so far.
- **Monsoon rainfall over South Asia will be normal for a third year** in a row, potentially increasing plantings of rice, soybeans and sugar cane, boosting global food supplies. El Nino weather conditions, which can affect parts of Asia, may emerge only in the later part of the June-September monsoon season

**Wheat International Fundamentals:**

- **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	-13	1201`	1201`	1168	1183
June-12	-14	1210	1215	1184	1198
July-12	-12	1225	1225	1200	1215
Aug-12	-8	1233	1243	1211	1232

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	-14.00	647.50	647.50	633.75	633.75
July-12	-11.50	654.00	655.50	641.00	643.00
Sep-12	-8.75	666.25	666.50	656.00	657.75
Dec-12	-8.25	688.25	689.00	677.00	679.75
Mar-13	-4.50	704.00	705.25	695.50	700.75

Stocks	Demat	In-Process	Total	FED*
	30.04.12	30.04.12	30.04.12	24 <sup>rd</sup> 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			2.5.2012	1.5.2012	
	Lawrence Road	Mill Quality	1255-1260	1255	+5
	Narella	Mill Delivery Loose	1285	1285	Unch
	Najafgarh	Mill Delivery Loose	1285	1285	Unch
Gujarat	Rajkot	Mill Delivery	1260	1260	Unch
	Ahmadabad	Mill Delivery	1260	1260	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200-1350	1200-1350	Unch
	Indore	Mill Delievery	-	-	-
Rajasthan	Kota	Mill Quality	1120-1125	1120-1125	Unch
U.P.	Kanpur	Mill Delivery	1140-1145	1135-1140	+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	1275	1275	Unch
	Gandhidham (Rajasthan-Kota)	Mill Quality	1280	1280	Unch

**Wheat Arrivals in Key Centers**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			<b>2.5.2012</b>	<b>1.5.2012</b>	
	Lawrence Road	Mill Quality	9000	7000	<b>+2000</b>
	Narella	Mill Delivery Loose	45000	45000	<b>Unch</b>
	Nazafgarh	Mill Delivery Loose	30000	30000	<b>Unch</b>
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	6000-7000	6000-7000	<b>Unch</b>
U.P.	Kanpur	Mill Delivery	700	700	<b>Unch</b>
Punjab	Khanna	Mill Quality Loose	7000	100000	<b>-30000</b>
Haryana	Karnal	Mill Delivery Loose	15000	15000	<b>Unch</b>
	Sirsa	Mill Quality Loose	20000	20000	<b>Unch</b>
	Panipat	Mill Quality Loose	20000	20000	<b>Unch</b>
	Palwal	Mill Quality Loose	25000	25000	<b>Unch</b>
	Hodal	Mill Delivery loose	10000	10000	<b>Unch</b>

**Wheat Product Prices**

Wheat Products Delhi	2.5.2012	1.5.2012	Change
Atta (50kg) Ordinary	725	725	<b>Unch</b>
Maida Grade 1 (90kg)	1644	1644	<b>Unch</b>
Maida Grade 1 (50KG)	895	895	<b>Unch</b>
Suji (50kg)	930	930	<b>Unch</b>
Chokar (50 kg)	591	591	<b>Unch</b>
Chokar (34 kg)	362	362	<b>Unch</b>
chakki Atta (50kg)	760	760	<b>Unch</b>
Chakki Atta (50kg) Special	755	755	<b>Unch</b>
Chakki Atta (90kg) Superfine	1384	1384	<b>Unch</b>
Chakki Atta (50kg) Superfine	750	750	<b>Unch</b>

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