

Wheat Domestic Fundamentals:

- **Wheat market traded under pressure on back of higher arrivals** and lower demand. Private traders including exporters are not actively buying wheat as they believe that wheat prices in domestic market are bound to decrease after June when procurement comes to an end. Prices in the international market too are unlikely to increase in short and medium term. So overall export prospects are not in favour of India except decline in domestic prices or some incentives are to be offered to the local exporters.
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- **As per the latest data, wheat procurement has crossed 23.7 million tonne (mt)** against around 20 mt reported during the same period last year. This is an increase of more than 18% from the last year. The procurement would further pick up momentum in Punjab and Haryana in the coming week supported by dry weather higher release by farmers.

International market:

- **Russia's agricultural sector has rebounded from a disastrous 2010/11** grain-growing season, ruined by drought, and will export a record 20.5 million metric tons of wheat in the 2011/12 year after only 4.0 million in 2010/11, according to the Institute for Agricultural Market Studies. This would return Russia to its 2009/10 rank as the world's second-biggest wheat exporter behind the U.S.

Outlook For Domestic Markets: We expect wheat market to trade weak in short term.

NCDEX Wheat Futures: Market remained closed on 01.05.12

Contract	+/-	Open	High	Low	Close
May-12		1155	1155	1150	1151
June-12		1185	1185	1173	1172
July-12		1202	1202	1185	1202
Augt.-12		1255	1255	1202	1240

Spread	May-12	June-12	July-12	Aug-12
Spot	80			
May-12		21		
June-12			15	
July-12				39

Contracts	Volume	Change	OI	Change
May-12	3540	-2620	12510	-3,410
June-12	5190	1190	18,270	1,110
July-12	3140	2330	9,770	730
Augt-12	760	-80	5,450	-40

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
May-12	-2.00	593.25	595.25	590.00	592.75
July-12	-4.25	602.50	604.00	592.25	597.00
Sep-12	-4.75	617.50	618.75	607.25	611.75
Dec-12	-5.25	642.00	643.00	631.00	635.50
Mar-13	-5.75	664.25	664.25	652.75	657.50

Stocks	Demat	In-Process	Total	FED*
	11.05.12	11.05.12	11.05.12	02 nd May
Indore	0	0	0	-
Itarsi	1469	0	1469	646
Kanpur	3172	50	3222	100
Kota	4905	50	4955	443
Total	9546	100	9646	1189

*Fed Stock for July

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			12.5.2012	14.5.2012	
	Lawrence Road	Mill Quality	1235-1240	1235	-5
	Narella	Mill Delivery Loose	1285	1285	Unch
	Najafgarh	Mill Delivery Loose	1285	1285	Unch
Gujarat	Rajkot	Mill Delivery	1260	1265	-5
	Ahmadabad	Mill Delivery	1290	1300	-10
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1225-1375	1225-1375	Unch
	Indore	Mill Delievery	1230-1240	1230-1240	Unch
Rajastha n	Kota	Mill Quality	1100	1100-1110	-10
U.P.	Kanpur	Mill Delivery	1150	1145-1150	Unch
Punjab	Khanna	Mill Quality Loose	1285	1285	Unch
Haryana	Karnal	Mill Quality	1150	1150	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	1170	1170	Unch
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1285	1290	-5
	Gandhidham (Rajasthan-Kota)	Mill Quality	1285	1290	-5

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			12.5.2012	14.5.2012	
	Lawrence Road	Mill Quality	8000	10000	-2000
	Narella	Mill Delivery Loose	1500	3000	-1500
	Nazafgarh	Mill Delivery Loose	8000	6000	+2000
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	30000	40000	-10000
U.P.	Kanpur	Mill Delivery	600	500	+100
Punjab	Khanna	Mill Quality Loose	40000	7000	+33000
Haryana	Karnal	Mill Delivery Loose	10000	10000	Unch
	Sirsa	Mill Quality Loose	9000	9000	Unch
	Panipat	Mill Quality Loose	2000	2000	Unch
	Palwal	Mill Quality Loose	7000	10000	-3000
	Hodal	Mill Delivery loose	2000	2000	Unch

Wheat Product Prices

Wheat Products Delhi	12.5.2012	14.5.2012	Change
Atta (50kg) Ordinary	735	735	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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