

Wheat Domestic Fundamentals:

- With bumper wheat production (over 91 million tonnes) and record procurement (over 30 million tonnes so far) India is facing acute storage crunch with having only 63 million tonnes storage capacity at present.
- Due to excessive stock and supply, prices of wheat in domestic market are ruling below MSP, especially where FCI and other govt. agencies are not actively buying wheat due to acute storage crunch.
- India's grain stock with FCI and state govt. owned procuring agencies have touched all time record of 71 mill ton at the start of the current month.

Wheat International Fundamental:

- Dry conditions continued to pressurized wheat production in Russia and the United States however it gives the hide uncertainties that demand will be hit by Europe's debt problems.
- On the other side dry weather in grain belts on both sides of Australia, one of the world's biggest wheat exporters, is delaying planting and threatening to hurt crop yields of the grain in 2012/13, which may support the wheat prices in near-term.

Outlook: Domestic market:

- **We expect wheat market to trade range bound with weak bias likely to continue.**

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
May-12	-30	1154	1159	1122	1126
Jun-12	6	1260	1171	1160	1167
Juy-12	5	1198	1190	1178	1184
Aug-12	7	1233	1207	1198	1205

CBOT Wheat Futures: Date: 17.05.12

Contract	+/-	Open	High	Low	Close
<u>Jul12</u>	19.00	638.25	658.50	637.75	657.75
<u>Sep12</u>	18.25	650.00	670.00	650.00	669.50
<u>Dec12</u>	17.75	671.00	689.25	670.25	688.75
<u>Mar13</u>	17.00	686.25	703.75	683.75	703.50
<u>May13</u>	16.25	699.25	712.00	695.75	712.00

Spread	MAY-12	JUN-12	JUL-12	AUG-12
Delhi spot				
May-12	74			
Jun-12		41		
Jul-12				
Aug-12			19	24

Contracts	Volume	Change	OI	Change
May-12	3560	-2540	14950	120
Jun-12	1710	200	3610	-80
Jul-12	1010	980	230	-20
Aug-12	nil	nil	1330	-10

Stocks	Demat	In-Process	Total	FED
	17.5.12	17.5.12	17.5.12	14.5.12
Indore	0	0	0	0
Itarsi	1469	0	1469	646
Kanpur	3222	551	3773	100
Kota	4954	100	5054	443

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			18.5.2012	17.5.2012	
Delhi					
	Lawrence Road	Mill Quality	1225-1230	1230	Unch
	Narella	Mill Delivery Loose	1180-1190	1180	+10
	Najafgarh	Mill Delivery Loose	1285	1285	Unch
Gujarat	Rajkot	Mill Delivery	1265	1260	+5
	Ahmadabad	Mill Delivery	1275	1260	+15
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1400	1400	Unch
	Indore	Mill Delievery	1225-1240	1225-1240	Unch
Rajasthan	Kota	Mill Quality	-	1110	-
U.P.	Kanpur	Mill Delivery	1140	1145	-5
Punjab	Khanna	Mill Quality Loose	1285	1285	Unch
Haryana	Karnal	Mill Quality	1250	1250	Unch
	Sirsa	Mill Delivery loose	1285	1285	Unch
	Palwal	Mill Quality Loose	1285	1280	+5
	Panipat	Mill Quality Loose	1285	1285	Unch
	Hodal	Mill Delivery loose	1130	1150	-20
FOR	Kandla(Rajastha n-Kota)	Mill Quality	-	1295	-
	Gandhidham(Ra jasthan-Kota)	Mill Quality	-	1295	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			18.5.2012	17.5.2012	
	Lawrence Road	Mill Quality	9000	9000	Unch
	Narella	Mill Delivery Loose	900	500	+400
	Nazafgarh	Mill Delivery Loose	2500	3500	-1000
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	-	20000	-
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	50000	50000	Unch
Haryana	Karnal	Mill Delivery Loose	-	5000	-
	Sirsa	Mill Quality Loose	2000	5000	-3000
	Panipat	Mill Quality Loose	500	5000	-4500
	Palwal	Mill Quality Loose	5000	5000	Unch
	Hodal	Mill Delivery loose	500	500	Unch

Wheat Product Prices

Wheat Products Delhi	18.5.2012	17.5.2012	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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