

### Wheat Domestic Fundamentals:

- Wheat cash market continued to imperative under pressure on higher arrivals than expected, we expect prices to stay steady at current level. Arrivals in Haryana are continuously dwindling as govt. has stopped procuring wheat @MSP.
- The govt. is willing to offload 2-3million tonnes wheat and working onto evolve a price mechanism that could facilitate wheat export in the months ahead.
- Due to excessive produce of wheat and unmanageable condition of warehouses, C Rangarajan has recommended to export 2 million.
- The best option can be to ship out maximum wheat from govt. reserve @ current global market price so that subsidy burden will remain under limit.

### Wheat International Fundamental:

- Wheat charged higher on Friday to post its biggest weekly gain in 16 years and gold continued its recovery from four-month lows as commodity markets saw selective buying amid lingering worries about the euro zone.
- U.S. wheat futures had their biggest rally since 1996 as hot and dry weather kept fears simmering about crop losses in the U.S. Plains and Russia. Wheat is a weather market currently. Crop experts said the promise of a bumper harvest for U.S. hard red winter wheat was eroding by the hour as sizzling weather and high winds in important growing areas of the U.S. Plains sapped soils of needed moisture.

### Outlook: Domestic market:

- We expect wheat market to trade steady to slightly firm.

#### NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
May-12	34	1154	1190	1122	1190
Jun-12	8	11173	1178	1170	1175
Jul-12	6	1189	1197	1189	1192
Aug-12	8	1212	1206	1212	1213

#### CBOT Wheat Futures: Date: 17.05.12

Contract	+/-	Open	High	Low	Close
Jul12	37.50	656.75	697.50	652.50	695.25
Sep12	33.50	668.00	707.50	664.25	703.00
Dec12	31.25	687.00	725.25	683.50	720.00
Mar13	29.50	702.00	738.00	699.00	733.00
May13	27.25	710.00	743.25	710.00	739.25

Spread	MAY-12	JUN-12	JUL-12	AUG-12
Basis Delhi	40			
May-12		17		
June-12				
July-12				
Aug-12			21	19

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	3794	0	3794	100
Kota	5054	50	5104	443

Contracts	Volume	Change	OI	Change
May-12	2760	-800	14950	-12630
Jun-12	1710	940	3610	19000
Jul-12	1010	100	230	12100
Aug-12	310	-	6110	4780

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			19.5.2012	18.5.2012	
	Lawrence Road	Mill Quality	1230	1225-1230	Unch
	Narella	Mill Delivery Loose	1160-1170	1180-1190	-20
	Najafgarh	Mill Delivery Loose	1285	1285	Unch
Gujarat	Rajkot	Mill Delivery	1275	1265	+10
	Ahmadabad	Mill Delivery	1275	1275	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1425	1400	+25
	Indore	Mill Delievery	1225-1235	1225-1240	-5
Rajasthan	Kota	Mill Quality	1120-1125	-	-
U.P.	Kanpur	Mill Delivery	1150-1155	1140	+15
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	1285	Unch
	Panipat	Mill Quality Loose	1285	1285	Unch
	Hodal	Mill Delivery loose	1140	1130	+10
FOR	Kandla(Rajastha n-Kota)	Mill Quality	1300	-	-
	Gandhidham(Ra jasthan-Kota)	Mill Quality	1300	-	-

**Wheat Arrivals in Key Centers**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			19.5.2012	18.5.2012	
	Lawrence Road	Mill Quality	10000	9000	+1000
	Narella	Mill Delivery Loose	700	900	-200
	Nazafgarh	Mill Delivery Loose	1000	2500	-1500
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	15000	-	-
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	50000	50000	Unch
Haryana	Karnal	Mill Delivery Loose	-	-	-
	Sirsa	Mill Quality Loose	2000	2000	
	Panipat	Mill Quality Loose	500	500	Unch
	Palwal	Mill Quality Loose	2500	5000	-2500
	Hodal	Mill Delivery loose	200	500	-300

**Wheat Product Prices**

Wheat Products Delhi	19.5.2012	18.5.2012	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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