

Wheat Domestic Fundamentals:

- Wheat market is expected to improve on current level from on back of increasing possibility of export. Global wheat market turns in favor of India with recent higher quotes in USA, Australia, Canada, Russia.
- Six companies, including global traders, bid for wheat from India's stocks to sell overseas at prices between \$150-\$230 per tonne. The recent quotes specified by the Indian arms of global trading companies Cargill and Toepfer bid at \$215 and \$175 per tonne respectively whereas Delhi-based Emmsons International offered \$200 per tonne and Singapore-based trading company Starcom \$204 per tonne.
- Wheat Supply from producers are getting down due to availability @ lower price, farmers are waiting for hopping the price in north direction.
- Trade from particular center like U.P and Rajasthan where wheat is available at cheaper price is taking place. The latest price of rake loading from Kota region to Kandla is Rs. 1300-1315/ Q on delivered basis.

Wheat International Fundamental:

- USA quotes are moving upwards from last 2 days @ \$288/ton for SRW. Indian quotes @ current market prices come to \$ 243-245 / ton. This reflects parity for Indian wheat currently for exporting in neighboring countries.
- Despite recent inflexibility in the global market, wheat price is bound to decrease due to higher availability for export surplus in Australia, Russia, Ukraine, U.S.A and Argentina. Russia and Ukraine are quoting \$ 265/ ton and 263/ tons respectively on FOB basis.
- IGC revised down wheat production estimate by 5 million Tons .

Outlook: Domestic market: Wheat market is expected to trade sideways in short term.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
June-12	-6	1180	1187	1178	1181
July-12	-8	1199	1203	1196	1197
Aug-12	-8	1215	1220	1212	1212
Sept-12	-7	1230	1235	1228	1228

CBOT Wheat Futures: Date: 24.05.2012

Contract	+/-	Open	High	Low	Close
Jul-12	-2.50	667.75	676.50	661.75	663.00
Sep-12	-1.50	683.25	690.00	676.75	678.25
Dec-12	-0.50	703.25	709.75	698.00	700.00
Mar-13	+1.25	718.00	723.25	715.50	716.75
May-13	+2.50	726.75	728.00	721.50	724.00

Spread	June-12	July-12	Aug-12	Sept-12
Spot	51			
June-12		-16		
July-12			-15	
Aug-12				-16
Sept-12				

Contracts	Volume	Change	OI	Change
June12	2390	-910	20440	-240
July-12	940	-220	12120	50
August-12	470	-600	5900	60
Sept12	210	210	4880	4880

Stocks	Demat	In-Process	Total	FED
	24.5.12	24.5.12	24.5.12	21.5.12
Indore	0	0	0	0
Itarsi	1469	0	1469	646
Kanpur	3794	0	3794	100
Kota	5104	0	5104	443

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25.5.2012	24.5.2012	
Delhi					
	Lawrence Road	Mill Quality	1232	1230	+2
	Narella	Mill Delivery Loose	1200	1200	Unch
	Najafgarh	Mill Delivery Loose	1285	1285	Unch
Gujarat	Rajkot	Mill Delivery	1295	1300	-5
	Ahmadabad	Mill Delivery	1295	1300	-5
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1210	-	-
	Indore	Mill Delievery	1215	1233	-18
Rajasthan	Kota	Mill Quality	1140	1130-1140	Unch
U.P.	Kanpur	Mill Delivery	1140	1140	Unch
Punjab	Khanna	Mill Quality Loose	1250	1250	Unch
Haryana	Karnal	Mill Quality	1150	1200	-50
	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	1135	1130	+5
FOR	Kandla(Rajastha n-Kota)	Mill Quality	1325	1310	+15
	Gandhidham(Ra jasthan-Kota)	Mill Quality	1325	1310	+15

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			25.5.2012	24.5.2012	
Delhi					
	Lawrence Road	Mill Quality	9000	9000	Unch
	Narella	Mill Delivery Loose	4000	3000	+1000
	Nazafgarh	Mill Delivery Loose	2500	500	+2000
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	20000	25000	-5000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	5000	10000	-5000
Haryana	Karnal	Mill Delivery Loose	-	500-600	-
	Sirsa	Mill Quality Loose	3000	2000	+1000
	Panipat	Mill Quality Loose	-	-	-
	Palwal	Mill Quality Loose	2000	5000	-3000
	Hodal	Mill Delivery loose	150	200	-50

Wheat Product Prices

Wheat Products Delhi	25.5.2012	24.5.2012	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)	589	589	Unch
Chokar (34 kg)	385	385	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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