

Wheat Domestic Fundamentals:

- The government possibly will take some more time to explore doable mechanism for wheat exports. However, the government may soon supply more wheat to ration shops and private companies to reduce stocks lying in its godowns.
- 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, and Russia.
- The procurement of wheat in Punjab in the current rabi season has touched an all-time high of 128 lakh tones and so has the quantum of wheat stored in an unscientific manner, which has shot up to over 40 lakh tones.
- Facing a wheat surplus, the Punjab government has required the Centre's permission to directly export the produce
- 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 us in Australia, Russia, Ukraine, U.S.A and Argentina. Russia and Ukraine are quoting \$ 265/ ton and 263/ tons respectively on FOB basis.

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

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
June-12	-6	1183	1183	1175	1175
July-12	-8	1197	1200	1193	1193
Aug-12	-8	1216	1216	1209	1210
Sept-12	-7	1228	1229	1222	1226

CBOT Wheat Futures: Date: 24.05.2012

Contract	+/-	Open	High	Low	Close
Jul-12	+17.00	664.75	688.25	661.75	680.00
Sep-12	+16.25	680.00	703.00	677.00	694.50
Dec-12	+15.50	700.75	723.75	698.75	715.50
Mar-13	+14.25	718.00	738.25	716.75	731.00
May-13	+14.00	735.00	743.00	724.00	738.00

Spread	May-12	June-12	July-12	August-12
Spot	47			
June-12		14		
July-12			19	
Aug-12				12
Sept-12				

Contracts	Volume	Change	OI	Change
June12	1090	-1300	20530	90
July-12	290	-650	12260	140
August-12	160	-310	5870	-30
Sept12	200	-10	4980	100

Stocks	Demat	In-Process	Total	FED
	25.5.12	25.5.12	25.5.12	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
			26.5.2012	25.5.2012	
Delhi					
	Lawrence Road	Mill Quality	1230	1230-1232	-2
	Narella	Mill Delivery Loose	1285	1200	+85
	Najafgarh	Mill Delivery Loose	1285	1285	Unch
Gujarat	Rajkot	Mill Delivery	1270	1295	-25
	Ahmedabad	Mill Delivery	1295	1295	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1350-1375	1300-1400	-25
	Indore	Mill Delievery	1215-1225	1215	+10
Rajasthan	Kota	Mill Quality	1140-1150	1140	+10
U.P.	Kanpur	Mill Delivery	1140	1140	Unch
Punjab	Khanna	Mill Quality Loose	1250	1250	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	1135	1135	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1325	1325	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality	1325	1325	Unch

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			26.5.2012	25.5.2012	
Delhi					
	Lawrence Road	Mill Quality	8000	9000	-1000
	Narella	Mill Delivery Loose	1000	4000	-3000
	Nazafgarh	Mill Delivery Loose	2000	2500	-500
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	20000	20000	Unch
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	5000	5000	Unch
Haryana	Karnal	Mill Delivery Loose	-	-	-
	Sirsa	Mill Quality Loose	3000	3000	Unch
	Panipat	Mill Quality Loose	-	-	-
	Palwal	Mill Quality Loose	1500	2000	-500
	Hodal	Mill Delivery loose	150	150	Unch

Wheat Product Prices

Wheat Products Delhi	26.5.2012	25.5.2012	Change
Atta (50kg) Ordinary	725	735	-10
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)	750	760	-10
Chakki Atta (50kg) Special	745	755	-10
Chakki Atta (90kg) Superfine	1374	1384	-10
Chakki Atta (50kg) Superfine	740	750	-10

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