

Wheat Domestic Fundamentals:

- With bountiful production of over 90 million tonnes, wheat procurement in the country has grown to a record 32.6 million tonnes (MT) this year so far, which is already surpassed the government's target of 31.8 MT.
- Punjab place first with 12.8 million T procurement, Haryana and M.P contribution stands second and third with contribution of 8.36 and 6.9 million tonnes respectively to the central pool kitty, while till now Uttar Pradesh place forth and contributed 2.5 million tonnes to the central pool kitty.
- Trade from particular center like U.P and Bihar where wheat is available at cheaper price is taking place
- Exporters are sourcing wheat from U.P and Bihar at Rs.1310-1320 on delivered basis at Kandla, Gandhidham and Rajkot.
- The latest price of rake loading from Kota region to Kandla is Rs. 1315-1320/ Qntl on delivered basis.

Wheat International Fundamental:

- Current forecast of rain in the black sea region and major wheat grown in US may dry wheat price down in the global market from current level.
- Carryout stock is higher than previous year and ample exportable surplus available in Russia, U.S.A and Australia; it will restrict further gains in wheat market despite on going weather concern.
- Indian FOB quotes are in the range of \$ 241-\$245 on the basis of current market price and we expect the pace of wheat export to increase higher supply and govt. intension to offload 2million tonnes wheat in the international market

Outlook: Domestic market: Wheat market is expected to trade sideways with weak bias likely to continue in short term.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
June-12	-5	1175	1179	1171	1173
July-12	-7	1193	1194	1188	1190
Aug-12	-5	1206	1210	1198	1207
Sept-12	-3	1226	1226	1220	1222

CBOT Wheat Futures: Date: 22.05.2012

Contract	+/-	Open	High	Low	Close
Jul-12	unch	583.00	589.50	573.25	578.50
Sep-12	+8.25	522.50	528.50	518.50	526.50
Dec-12	+6.50	518.00	523.25	514.25	521.50
Mar-13	+6.25	528.75	534.50	527.00	532.75
May-13	+6.25	538.00	542.25	534.75	541.00

Spread	May-12	June-12	July-12	August-12
Spot	-50			
June-12		18		
July-12			13	
Aug-12				20
Sept-12				

Contracts	Volume	Change	OI	Change
June12	3540	240	20480	200
July-12	2320	1160	12070	1180
August-12	400	670	6020	180
Sept12	250	250	4960	4960

Stocks	Demat	In-Process	Total	FED
	26.5.12	26.5.12	26.5.12	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
			28.5.2012	26.5.2012	
Delhi					
	Lawrence Road	Mill Quality	1220-1225	1230	-5
	Narella	Mill Delivery Loose	1285	1285	Unch
	Najafgarh	Mill Delivery Loose	1285	1285	Unch
Gujarat	Rajkot	Mill Delivery	1300	1270	+30
	Ahmedabad	Mill Delivery	1300	1295	+5
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1350-1400	1350-1375	+25
	Indore	Mill Delievery	1215	1215-1225	-10
Rajasthan	Kota	Mill Quality	1135-1140	1140-1150	-10
U.P.	Kanpur	Mill Delivery	1140-1150	1140	+10
Punjab	Khanna	Mill Quality Loose	1250	1250	Unch
Haryana	Karnal	Mill Quality	-	1150	-
	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
Delhi			28.5.2012	26.5.2012	
	Lawrence Road	Mill Quality	15000	8000	+7000
	Narella	Mill Delivery Loose	1400	1000	+400
	Nazafgarh	Mill Delivery Loose	1000	2000	-1000
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	2000	3000	-1000
	Panipat	Mill Quality Loose	-	-	-
	Palwal	Mill Quality Loose	1000	1500	-500
	Hodal	Mill Delivery loose	100	150	-50

Wheat Product Prices

Wheat Products Delhi	28.5.2012	26.5.2012	Change
Atta (50kg) Ordinary	725	725	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	750	+10
Chakki Atta (50kg) Special	755	745	+10
Chakki Atta (90kg) Superfine	1374	1374	Unch
Chakki Atta (50kg) Superfine	750	740	+10

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