

Wheat

3rd –8th APRIL, 2006

MAJOR ACTIVITY HIGHLIGHTS

- Demand, Supply and Prices at Important Centres
- International and Domestic News
- International Wheat Prices

Technical Analysis

Exchange: NCDEX

Perspective: Short Term (Weekly)

Contract: April (Future)

NCDEX wheat futures showed bullish undertone in this week amidst slight recover on spot prices and rumour of bonus on wheat MSP coupled with technical correction as the market reached oversold region. The speculative buying also provided support the futures market. Most active April contracts have been trading on upper side since couple of days and increased from Rs.782.6 to Rs.802.40 and made Rs.804.80, which was higher position in this week. This contract hovered in the range of Rs.782.2-804.80 in this week. The all of the indicators are indicating to bullishness of

wheat prices. Volume has increased but open interest has decreased Saturday. MACD is going to upwards.

Outlook: The wheat futures are expected to remain bullish to bearish in the coming two to three days where as it might be remain bearish later and will remain bearish as long term.

Advice: Go short at higher level for long term.



Support and Resistance Levels:

| Contract Month | Support Level | | Resistance Level | |
|----------------|-----------------|-----------------|------------------|-----------------|
| | 1 st | 2 nd | 1 st | 2 nd |
| April Futures | 782.4 | 770.5 | 815.2 | 820.5 |

DEMAND, SUPPLY AND PRICES AT IMPORTANT CENTRES

Market Highlights

Delhi:

Crazy arrivals and poor demand from the stockists as well as mill industry again pulled down the wheat prices at the domestic spot market in this week in Delhi market. The prices declined by around 40-50 per quintal at most of the trading centre. Though the market slightly recovered at this weekend due to rumour of Rs.30 bonus on wheat MSP of Rs.650/qlt in addition to fresh demand from stockists therefore the wheat prices increased by Rs.20-30 per quintal at most of the centre. Wheat dara mill quality traded bearish trend and prevailed at Rs.760-765/qlt Saturday at Lawrence road in Delhi with average arrival is 10000-15000 bags.

Gujarat:

Gujarat market showed upward tone in this week amidst poor trading activity due to strike for VAT, therefore the arrival is showing decreasing trend at most of the pockets. In Ahmedabad and Rajkot mandis wheat is quoting at Rs.845-850/qlt and Rs.750-760/qlt with virtually very poor arrival. The daily average arrival was witnessed within 10000-15000 bags in Ahmedabad mandis.

Punjab:

Wheat prices gradually decreased in Punjab market in this week due to strong arrival from local area of new wheat crop. The new wheat is available in Patiala, Panipath, Jagraon, Sunam and Rajpura mandis. The market is still waiting for government decision of bonus on wheat MSP. The new wheat has also hit the Amritsar, Ludhiana etc. market. The average arrival was 1800-2200 bags each in Amritsar and Ludhiana market. According to the source, the production of forth coming crop is likely to decline. The new crop is likely to reach mid of April at most of the centre as full-fledged. At Sunam, the largest mandi of the Punjab, wheat is offering at the rate of Rs.650-660/qlt with strong arrival of 15000-20000 bags. Government has begun started to procure wheat at the prevailing MSP rate from the farmers.

Maharashtra:

The market sentiment for wheat showed range bound with slight bullish sentiment in this week as compared with last week. However the prices remained firm at mid of this week due to moderate arrival and buying pressure but fell down slightly afterwards amidst slight higher arrival from M.P. and local area. At Jalgaon market, wheat prices increased to Rs.825-835 per quintal at midweek but fell down after that to Rs.810-820 per quintal with totalled arrival of 8-10 lorries daily including 4-5 lorries from local area. The sentiment remained strong in Pune and Mumbai mandis. The wheat prices were relatively strong in Mumbai and Pune market in this week and prevailed within Rs.945-955 per quintal.

Haryana:

Wheat prices have declined by Rs.80-90 per quintal during the week over last week at most of the mandis due to fresh arrival of new crop at Hodal, Palwal and some other

pockets. The government and multinational companies has started to buy wheat from the farmers. The wheat has traded within the range of Rs.875-890 per quintal at Dhabwali mandis with virtually no arrival. At Hisar, Hodal and Palwal market it traded within the range of Rs.740-750, Rs.650-660 and Rs.650-660 per quintal at lower side.

Rajasthan:

Strong demand from the stockists and other states pushed up the wheat prices at the domestic spot market in Rajasthan. The higher arrival of new wheat crop did not offset the strong demand in this week. Therefore the prices have increased by Rs.55-60 per quintal at most of the mandis in this week as against of last week. The new wheat is supplying to Delhi and other region. At Khairtal and Alwar market the new wheat has traded at Rs.730-740 per quintal on higher side. The average arrival was 1500-2000 bags at Khairtal and 2500-3000 bags on Alwar mandis on Saturday.

Uttar Pradesh:

The sentiment remained range bound with positive in Uttar Pradesh during the week over last week. Wheat has traded on slight bullish side at some mandis where as it traded on bearish side at Bareilly mandis. The new wheat has reached at Mathura, Shahjahanpur, and Koshi etc. region. The new wheat has prevailed in between Rs.730-735 per quintal with arrival of 800-1000 quintal at Kasgang and Rs.725-740 per quintal at Etha mandis Saturday. Wheat has traded at Rs.740-750 per quintal at Hapur Mandi Saturday at lower side.

Madhya Pradesh:

In Madhya Pradesh mandis, wheat prices remained significantly strong in this week amidst poor trading activity for Ramnavami and weak arrival. Therefore the prices increased by Rs.20-30 per quintal at Indore and Bhopal mandis. The new wheat has traded within the range of Rs.850-870/qlt (Dara mill quality) at higher side in Indore market and Rs.750-775/qlt at Bhopal mandis. The new wheat crop also hit the Satna market, around 500-700 bags and wheat has traded within Rs.700-730 per quintal, according to trade sources.

Vyada Bazaar:

NCDEX wheat futures showed bullish undertone in this week amidst slight recover on spot prices and rumour of bonus on wheat MSP coupled with technical correction as the market reached oversold region. The speculative buying also provided support the futures market. Most active April contracts have been trading on upper side since couple of days and increased from Rs.782.6 to Rs.802.40 and made Rs.804.80, which was higher position in this week. This contract hovered in the range of Rs.782.2-804.80 in this week.

CONCLUSION

Wheat domestic spot prices witnessed declined this weak at most of the trading centres due to higher arrival of new wheat crop at M.P., Gujarat, some parts of Haryana, Rajasthan and Maharashtra also Mathura. The market is eyeing on the arrival pressure. The most of the market remained closed and some markets showed poor trading activity for Ramnavami and strike for VAT. It is expected to have 10-15% crop losses in various

parts. The fresh arrival of new wheat crop is likely to hit mid April in Punjab, Haryana and UP as full fledged. At present wheat stocks to the FCI prevailed at 3.0 MMT. The prices are likely to weak to steady in the coming week. NCDEX wheat futures have soared in this week as against of last week amidst speculative buying.

Prices of Wheat Products in This Week in Delhi (in Rs.)

| Wheat Products | 1.04.06 | 8.04.06 |
|---------------------|---------|---------|
| Atta (90kg) | 962 | 899 |
| Maida Grade 1(90kg) | 1111 | 1048 |
| Suji (50kg) | 617 | 582 |
| Chokar (50 kg) | 250 | 277 |
| Chokar (35 kg) | 185 | 173 |
| Chakki Atta (90kg) | 948 | 770 |

Spot Market Price For Wheat (In Rs./Quintal)

| Markets | 1.04.06 | 8.04.06 |
|------------------------------|-----------|---------|
| Delhi (Lawrence Road) | 785-790 | 760-765 |
| Haryana (Karnal) | 820-825 | 740-745 |
| Punjab (Khanna) | 1000-1005 | 735-740 |
| Ahmedabad | 810-815 | 845-850 |
| Ludhiana | 950-960 | 680-685 |
| Ludhiana (Jagraon) | 945-955 | 660-665 |
| Rajasthan (Kota) | 790-795 | 845-850 |
| Amritsar | 890-905 | 760-765 |
| Uttar Pradesh (Kanpur) | 775-780 | 790-795 |
| Uttar Pradesh (Bareilly) | 775-780 | 730-735 |
| Uttar Pradesh (Shahjahanpur) | 765-770 | 770-775 |
| Maharashtra (Jalgaon) | 800-810 | 810-820 |
| Madhya Pradesh (Satna) | 700-730 | 725-735 |
| Madhya Pradesh (Indore) | 795-820 | 850-870 |

INTERNATIONAL AND DOMESTIC NEWS:

IGC: Bright Outlook for US HRW Wheat crop

North American grain prices moved lower in March as a more bearish tone prevailed in futures markets, with greater optimism about 2006 supply prospects. While commodity fund activity remained a factor, supply and demand fundamentals figured more prominently. Rains in the US improved the outlook for the Hard Red Winter wheat crop. The general decline in US values brought these closer to EU quotations, which continued to be based on no refund as open market export bids were again rejected. Although the crop outlook in Russia and Ukraine improved slightly, very little Black Sea wheat was traded. Recent buying activity by India, Iran and Iraq included several contracts for Australian wheat.

IGC: Supply & Demand Estimation on Wheat in 2005/06

Estimated 2005 world production is increased 2m. tons to 617m. with small revisions for several countries. Total consumption is also up 2m. tons at 620m., with increases in Iran, Turkey and Pakistan. Forecast world trade is 1m. tons higher at 109m. tons, reflecting continued strong purchases by Iraq and recent buying by Iran. Export shipments by Argentina, Russia and Ukraine are slowing considerably compared with the first half of the season. Turkey has recently sold large amounts of wheat flour, notably to Iraq. The forecast of global end-of-season stocks remains at 136m. tons, including 52m. in the major exporters.

IGC: Lifted World Wheat Production for 2006/07

Forecast world wheat production in 2006 is now 594m. tons, 6m. more than last month. Favourable spring weather is improving yield expectations in much of the EU. Winterkill damage may be less severe than previously thought in Russia while in Ukraine conditions for replanting with spring grains are good. The state of winter wheat in the US southern plains remains poor despite recent rains, but prospects are improving elsewhere, and conditions for spring wheat planting are good in both the US and Canada. Unseasonable rains in India have damaged the crop about to be harvested, but conditions in China are generally favourable, with the crop placed higher than before. Good rains are expected to boost crops in North Africa and Near East Asia, although Syria remains too dry. World wheat consumption in 2006/07 is forecast to fall by 9m. tons, to 611m. With less feed quality wheat available, improved supplies of other feedstuffs and the effects of avian influenza on poultry consumption, feed use of wheat could be sharply lower than last year in the EU, the CIS, Canada and Far East Asia. Food use, however, will continue slowly to increase in many developing countries. World wheat trade in 2006/07 is expected to rise by 2m. tons, to 111m., with both China and India likely to import more than this year. The CIS and Near East Asia may also purchase more, but imports by the EU and North Africa are forecast lower. Lower export availabilities in Russia and Ukraine will boost demand from other suppliers. While overall supplies in the major exporters should remain ample, availabilities of premium milling wheats will depend on good spring wheat harvests in North America. Global stocks at end 2006/07 are forecast to fall by 17m. tons to 119m., including 45m. (52m.) in the five major exporters.

Wheat: Drastic Cut on VAT in Bihar

The NDA government has effected a radical reduction on VAT (Value Added Tax) on more than 100 items from 12.5 per cent to 4.00 per cent while making 27 odd items free from the tax to make a consistency in VAT with neighbouring states of Jharkhand and Uttar Pradesh. Announcing this, Deputy Chief Minister Sushil Kumar Modi, who also holds the finance portfolio, reported that the state Cabinet had given its nod to proposals to this effect. Including the essential commodities wheat bran supplements and wheat, wheat flour, atta, maida, and suj would now be taxed at the rate of one per cent, down three per cent earlier, according to Modi. Therefore the market price is likely to decline due to impact of this VAT.

FCI Released 6.98 Lakh Tonnes Wheat in Jan-March

The additional selling of wheat by the Food Corporation of India is expected to over at most of centre in March. The FCI had released additional 50,000 tonne wheat in Delhi, Haryana,

Jammu and Kashmir, Andhra Pradesh, Karnataka and Tamil Nadu under its Open Market Sale Scheme. FCI had released for January-March 2006 totaled 6.98 lakh tonne, including this additional release. Department of Food would also consider further releases under the OMSS in April 2006. The food subsidy bill would be reviewed in May once wheat procurement season gets over, according to the Union Agriculture and Food Minister Sharad Pawar. He also concluded that they would review food subsidy situation in May. He made it categorical that the issue of cutting down Rs 23,000- 24,000 crore-food subsidy bills has to be carried out through a consensus.

Imported Wheat Likely to Arrive on 8th/9th April

According to a top government official, the imported wheat is likely to take breath on 8th or 9th April at a port in the southern region. About 2.5 lakh tonnes will come in April out of the 5-lakh tonnes being imported. All the five shipments would come in by the first half of April. The rest will come in by the first half of May. The official said the landed cost of the wheat was between Rs.920 to 930 per quintal.

Wheat Output Likely to Decline by 25-30% in M.P.

The wheat spot prices in Madhya Pradesh are spiraling at this current year though the arrival is increasing day by day but it remained poor as compared with last year, according to the market participants. They noted that the stockists and multinationals companies had begun purchasing wheat at higher price than MSP of Rs.650 per quintal. Therefore the demand is also increasing. The production of wheat is likely to decline by 25-30 per cent in this current year because of hailstorms and unseasonal showers following weak crop planting. In this year, the wheat crop planting was lower by 6-lakh hectare in M.P. According to an Indore based trader, 25,000 bags arrived in March last year but the figure plummeted to 10000-14000 bags this year. In Indore, wheat has been trading at Rs.800-830 per quintal for mill quality wheat and Lokwan has sold in Bhopal market at Rs.750-800 per quintal while the usual rate used to be Rs 650/qlt. Medium-range 'Sharbati' was costing Rs 1,200 while polished 'Sharbati' was priced at Rs 1,500-1,700 as opposed to the previous roughly Rs 1,000 and Rs 1,100 respectively.

Wheat Production: Second Advance Estimates For 2005-06

As per the Second Advance Estimates of Production of Crops for 2005-06, the total foodgrains production is estimated at 209.32 million tonnes, which is 4.71 million tonnes more than the total foodgrains production of 204.61 million tonnes of 2004-05 (as per the Fourth Advance Estimates). Wheat production is estimated at 73.06 million tonnes. As reported by the States, total coverage under wheat, as on 27.2.2006 has been reported as 267.01 lakh ha. Against 264.88 lakh ha. reported for the corresponding period of last year. Higher coverage has been reported from the States of Uttar Pradesh, Maharashtra, Rajasthan, Gujarat, West Bengal and Bihar. However, lower coverage has been reported in Madhya Pradesh.

Source: PIB

Wheat: Ruling Above MSP at Most of The Centre

It is expected that the industry players and Government officials to gather momentum as full fledged in the next week or so though the arrivals of the current year's wheat crop have begun at most of the mandis. The wheat prices have begun to dip at most of the mandis though they are still above the minimum support prices (MSP). Wheat arrivals also have started in Punjab markets. At present, the new wheat has started to arrive in three markets of Uttar Pradesh including Mathura and Koshi and arrivals are spiraling. In Mathura, wheat prices registered in between Rs.670-700 per quintal with daily arrival of 500-700 tonnes, according to a trader. A Food Corporation of India official said the agency had begun procurement in States such as Madhya Pradesh but it was yet to pick up fully. The wheat prices prevailed at Rs.745-750 per quintal from over Rs.900 last month in Delhi wholesale grain markets. In Indore, mill quality wheat has registered at Rs.790-820 per quintal. NCDEX wheat futures soared at late hour on Monday on rumor of bonus on wheat MSP in Punjab and some other states. But the government ruled out the bonus on wheat MSP and hike in wheat MSP. Therefore traders are expecting that the government's procurement would fall down if they do not increase the MSP.

Pakistan Likely to Exchange Wheat for Indian Sugar

India has given an offer to Pakistan to barter wheat for sugar as the country is facing a shortage of around 1 million tonnes of sugar, according to a senior government official. According to Ashfaq Hasan Khan an adviser to the Finance Ministry, India was looking for an arrangement to barter their sugar for Pakistani wheat. He also concluded that the decision, however, would only be taken after a final estimate on the size of their wheat crop. The wheat production is expected to hit 22 MMT in 2005-06 crop year in Pakistan. Annual domestic demand is a little over 20.8 million tonnes. Agriculture officials would make a final assessment on the crop size in the second week of May. According to Khan, the final details can only be finalized, if the production meets the target. The country would have an exportable surplus of at least 1.5 million tonnes of wheat this season. The official said the government is expected to procure about 5 MMT of wheat from the farmers in 2006 on top of the carryover stocks of 2.5 million tonnes held from the previous year.

USDA: Estimated Wheat Production to 72 MMT in India

The USDA's attaché in India revised the wheat production estimate in the marketing year 2006 (April-March), which is down by 1 million tonnes to 72 MMT as compared with last estimation of 73 MMT. The production is expected to down due to abnormal weather conditions in February and March. The production is likely to decrease in M.P, Punjab and Haryana. They also reported that India is expected to import about 2 MMT of wheat in the latter half of marketing year 2006/07 (April- March). Australian wheat exporter AWB Ltd. told that they have more surplus wheat for sale if extra demand comes from India. Initially they are exporting about 5 lakh MT of wheat to India and it would be reached in 8th-9th April.

Pakistan: Estimated Wheat Output Down to 20.5 MMT

According to the Agriculture Ministry of Pakistan, the projected wheat production pegged at 20.5 million tonnes in 2005-06, which is down from last estimation of 22 MMT and last year's production of 21.6 MMT amidst poor growing weather. On the

other hand according to a source, the estimated French 2006 soft wheat plantings would rise 1.3% from last year and hard wheat plantings would jump 8.9%.

Wheat Procurement Started in Sirsa

According to the Haryana Government, the local authorities have started the purchasing of wheat from the local farmers in the Sirsa district. Various government agencies are procuring wheat at the rate of Rs.650 per quintal, which is fixed by the government for the year 2006-07 marketing year. According to the Deputy Commissioner, Mr. Vimal Chandra, eight government agencies were procuring wheat in the district. He also concluded that 61 procurement centres had been established in the district including six mandis.

Inflow of Wheat Increasing in Haryana Mandi

The arrival of new wheat crop has started in Haryana mandis with the arrival of 6,342 tonnes of the crop so far, according to the source. Haryana Deputy Chief Minister who is also in charge of the department of Food and Supplies, Chander Mohan, told that the six government procuring agencies has procured 3,406 tonnes of wheat out of the total wheat arrival. The purchasing price is at the MSP of Rs.650 per quintal. He also concluded that the Haryana government has arranged Rs.1837 crore for the wheat purchase adding that the procurement would continue till May 31. As many 352 mandis have been set up in the state for smooth procurement of wheat and a target procurement of 42 lakh tonnes has been fixed.

Wheat: US Export Sales Remains Down

According to the latest report on USDA export sales on wheat, the net sales of 271,300 metric tons (MT) were 47 percent below the previous week and 32 percent under the prior 4-week average. Increases for Iraq (100,000 MT), Mexico (50,500 MT), Japan (35,400 MT), South Korea (32,800 MT), Italy (21,400 MT), and Colombia (21,000 MT) were partially offset by decreases for the Philippines (15,700 MT). Net sales of 3,300 MT for delivery 2006/07 resulted as increases for Algeria (40,000 MT) were partially

offset by decreases for the Philippines (35,000 MT). Exports of 314,600 MT were 30 percent below the week earlier and 32 percent under the prior 4-week average. The main destinations were Nigeria (51,000 MT), Guatemala (45,500 MT), the Philippines (44,100 MT), Japan (41,300 MT), Mexico (39,300 MT), South Korea (22,800 MT), Colombia (21,000 MT), and Italy (20,700 MT). (This summary is based on reports from exporters for the period March 24-30, 2006)

Punjab CM Justifies Wheat Import by India

According to Punjab Chief Minister Amarinder Singh, the additional 15-20 lakh tonnes of wheat import by the centre was justified due to low output of the crop in Uttar Pradesh and Madhya Pradesh had necessitated the decision. He said import of the foodgrain was necessary to feed the public distribution system. The Centre had decided to import wheat following shortage of the foodgrain in southern markets. Import was also undertaken to replenish the buffer stocks and to augment food security. He also concluded that farmers were not affected by the Centre's delay in declaring Minimum Support Price (MSP) for wheat, since the foodgrain in the state was being sold at a price higher than the MSP.

IGC WORLD WHEAT ESTIMATES (30.03.06)

(Million tons)

| | 2002 -03 | 2003- 04 | 2004- 05 | 2005-06 (Forecast) | |
|--------------------------------|-------------|-------------|-------------|-----------------------|-------|
| | | | | 22.02 | 30.03 |
| Production | 566 | 555 | 623 | 615 | 617 |
| Trade | 106 | 103 | 106 | 108 | 109 |
| Consumption | 600 | 593 | 613 | 618 | 620 |
| Stocks | 165 | 127 | 138 | 133 | 136 |
| Year-Year Change | -34 | -38 | +11 | -3 | -3 |
| 5 Major Exporters [#] | 43 | 40 | 52 | 52 | 52 |

[#] Argentina, Australia, Canada, EC, United States

Source: International Grains Council

INTERNATIONAL WHEAT PRICES

Latest Australian wheat board exports cash prices indicative basis quotes over US futures

(US dollar / MT)

| Contract | ASW 10% | | AH 11.5% | | APH 13% | | APH 14% | |
|----------|---------|--------|----------|--------|---------|--------|---------|--------|
| | Apr.07 | Apr.06 | Apr.06 | Apr.07 | Apr.06 | Apr.07 | Apr.06 | Apr.07 |
| Apr-06 | 203 | 199 | 165 | 165 | 176 | 176 | 201 | 201 |
| May-06 | 188 | 185 | 160 | 159 | 171 | 170 | 195 | 194 |
| Jun-06 | 199 | 197 | 171 | 171 | 182 | 182 | 206 | 206 |
| July-06 | 188 | 186 | 169 | 169 | 180 | 179 | 204 | 204 |
| Aug-06 | 190 | 188 | 171 | 171 | 182 | 182 | 206 | 206 |
| Sept-06 | 174 | 173 | 163 | 163 | 174 | 174 | 198 | 199 |

PORT WATCH

Kandla Port is expecting 'Aristagoras' to load 30,000 MT of wheat to Ulsan. DBC agents will be handling the vessel.

WEATHER WATCH

Meteorological Analysis

Under the influence of an approaching western disturbance, scattered to fairly widespread rain /snow is likely to commence over Jammu & Kashmir and Himachal Pradesh during next 24 hrs. This activity is likely to increase on 9th and 10th and extend into Uttaranchal also. Isolated to scattered rain/thundershowers may also occur over Punjab, Haryana including Delhi and north Rajasthan.

Scattered rainfall activity accompanied with isolated hailstorm/squall is likely to continue over northeastern States and Sub-Himalayan West Bengal & Sikkim during next 2-3 days.

Heat wave conditions have set in over most parts of Rajasthan, some more parts of Madhya Pradesh and some parts of East Uttar Pradesh.

NORTH-WEST INDIA: Scattered to fairly wide spread rain/snow over Jammu & Kashmir and Himachal Pradesh. Isolated rain/snow also likely over Uttaranchal from 9th. Rain/thundershowers at a few places over Punjab and Haryana including Delhi on 9th & 10th. Mainly dry weather over the rest region. Decrease in temperature over plains of northwest India from 10th.

EAST INDIA: Rain/thundershowers accompanied with isolated hail/squall are likely at a few places over West Bengal & Sikkim and isolated over Bihar and coastal Orissa. Mainly dry weather is likely over rest region.

NORTHEAST INDIA: Rain/thundershowers with isolated hail/squall at few places over Arunachal Pradesh, Assam & Meghalaya and at isolated places over the rest region.

SOUTH INDIA: Weather will be mainly dry over the region except isolated rain/ thundershowers over south Tamil Nadu and Kerala.

WEST INDIA: Weather will be mainly dry over the region except isolated rain/thundershowers are likely over north Rajasthan on 9th & 10th.

CENTRAL INDIA: Weather will be mainly dry over the region. The day temperatures in this region are likely to increase further by 1-2° C with heat wave spreading over other parts of central India.

Outlook for subsequent two days based on NCMRWF and other numerical weather products:

Rainfall/snowfall activity is likely to decrease over the Western Himalayas.

Source: IMD

FOREX (As on 8th April 2006):

| Foreign Currency | Rs. per unit |
|------------------|--------------|
| 1 US \$ | 44.63 |
| 1 Euro | 54.48 |
| 100 Yen | 37.91 |
| 1 British £ | 78.20 |

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