

Wheat Domestic Fundamentals:

- **Wheat market gets support from govt.'s buying and prices** are expected to move up further towards MSP, where procurement commenced on 15th March. Gujarat will contribute lower quantity to the central pool as crop size has been lower this year and more than 60 percent wheat has been marketed so far.
- Farmers in M.P. have planned to sell maximum wheat to state procurement agencies as state govt. offers rs 100 per qtl. bonus over and above MSP. Private trades in Punjab, Haryana would not buy wheat due to high tax structure (almost 15 percent).
- **New wheat in Rajasthan was traded at Rs 1175** to 1185 per qtl. and the same in Gujarat is being traded at the rate of Rs 1270- 1275 per qtl. with 12 to 13 percent moisture level. Wheat in M.P. was traded at Rs 1270-1280 per qtl..

Wheat International Fundamental:

- **US wheat futures closed higher on strength in soybeans and** concerns about the crop. Soybeans have been rallying, hitting a 6-month high, and has been pulling corn and wheat higher. Meanwhile, worries about dry weather in the southern Plains is causing concerns about crops, as are unusually warm temperatures that are causing the crop to break dormancy early. That puts it potentially at risk for a late freeze
- **Global wheat production for MY 2012 is set to breach** all records as FAO pegged world wheat production to as high as 690 million tons. Higher acreage in Asia and optimistic outlook for CIS countries results into higher production and subsequent global surplus.

Domestic market outlook: Wheat market is expected to trade firm. We advise traders to buy on dip.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Mar-12	00	1204	1204	1196	1200
Apr-12	6.0	1231	1248	1231	1248
May-12	3.0	1262	1271	1261	1268
June-12	00	1279	1286	1279	1286

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
May-12	+21.00	644.50	667.25	643.25	664.75
July-12	+18.00	655.50	677.25	654.00	672.50
Sep-12	+16.50	670.00	688.50	670.00	686.50
Dec-12	+14.25	690.75	710.00	689.50	703.75
Mar-13	+12.75	704.00	716.50	703.50	716.25

Spread Mar-12 April-12 May-12 June-12

Spot	57			
Mar-12		42	66	87
Apr-12			24	45
May-12				21

Contracts Volume Change OI Change

Mar-12	1680	-110	4200	280
April-12	1710	250	8270	1030
May-12	920	150	6500	130
June-12	250	90	2780	00

Stocks	Demat 16.03.12	In- Process 16.03.12	Total 16.03.12	FED 07 th July
Indore	-	-	-	-
Itarsi	1469	00	1469	646
Kanpur	2273	00	2273	100
Kota	463	0	463	443
Total	4205	00	4205	1186

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			16.3.2012	15.3.2012	
	Lawrence Road	Mill Quality	1265-1270	1255-1260	+5
	Narella	Mill Delivery Loose	1200	1190-1195	-
	Najafgarh	Mill Delivery Loose	1215-1220	1220-1225	-
Gujarat	Rajkot	Mill Delivery	1300	1270	+30
	Ahmadabad	Mill Delivery	1300	1290	+10
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1250-1300	1200-1375	-75
	Indore	Mill Delievery	1260-1270	1260	10
Rajasthan	Kota	Mill Quality	1175-1180	1150-1160	20
U.P.	Kanpur	Mill Delivery	1115-1125	1120-1130	5
Punjab	Khanna	Mill Quality Loose	1200	1200	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1195	1195	Unch
	palwal	Mill Quality Loose	-	-	
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	-	1310-1315	-
	Gandhidham (Rajasthan-Kota)	Mill Quality	-	1315	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			16.3.2012	15.3.2012	
	Lawrence Road	Mill Quality	4000	3000	+1000
	Narella	Mill Delivery Loose	250	-	-
	Nazafgarh	Mill Delivery Loose	150	-	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	-	3000	-
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery Loose	150	100	+50
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	16.3.2012	15.3.2012	Change
Atta (50kg) Ordinary	715	715	Unch
Maida Grade 1 (90kg)	1644	1644	Unch
Maida Grade 1 (50KG)	895	895	Unch
Suji (50kg)	930	930	Unch
Chokar (50 kg)	541	541	Unch
Chokar (34 kg)	369	369	Unch
chakki Atta (50kg)	760	760	Unch
Chakki Atta (50kg) Special	745	745	Unch
Chakki Atta (90kg) Superfine	1384	1384	Unch
Chakki Atta (50kg) Superfine	750	750	Unch

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