

**Wheat Domestic Fundamentals:**

- **Steady to weak sentiments continued to prevail** in the cash wheat market on higher crop size and improved arrivals in M.P., Rajasthan and Maharashtra. However, more downside revision is unlikely as buying on MSP continues in Gujarat, M.P., and Maharashtra. Buying in other states is expected from 1<sup>st</sup> of April.
- **India may remove restriction on export quantities** for wheat products on record production prospects. The govt. had allowed 6.5 lakh T export of wheat products by March 2012. Exports between July 3, 2009 and Jan. 23, 2012 totaled just 127,982 tons against the original 650,000-ton limit.
- **Harvesting in Punjab, Haryana, Bihar and U.P. is expected** to commence from last week of March or 1<sup>st</sup> week of April. Rising temperature will encourage harvesting process in the days ahead.

**Wheat International Fundamental:**

- **Tunisia's state grains agency purchased** two cargoes of 25,000 tonnes each of optional-origin soft wheat in a tender for the same volume, which closed on Thursday. It bought the wheat from Granit at \$287.69 a tonne, cost and freight included, for shipment between April 15 and May 15 depending on the origin.
- **Australia's 2012/13 wheat production is forecast** at 27 million tonnes, down about 6.5 percent from the Post's 2011/12 estimate, which was increased to a record 28.9 million tonnes. The estimate for 2011/12 wheat exports was also increased, to a record 20.5 million tonnes.
- **Wheat production in Argentina for 2012/13** is projected to drop to 12 million tonnes as a result of a lower planted area. Most of the lost area will be planted with barley, which is forecast to increase by 50 percent. Corn planted area is also projected to drop, but yields are expected to recover after a severe drought which affected the 2011/12 crop.
- **Bangladesh's state grains buyer issued a tender** to import 50,000 tonnes of wheat as part of efforts to boost reserves. The deadline to submit offers is April 4.

**Domestic market outlook:** Wheat market is expected to trade steady to slightly weak..

**NCDEX Wheat Futures**

Contract	+/-	Open	High	Low	Close
Apr-12	1	1250	1254	1246	1249
May-12	1	1278	1280	1273	1277
June-12	-1	1302	1303	1296	1302
July-12	-3.95	1288.55	1315	1315	1315

Spread	April-12	May-12	June-12	July-12
Spot	41			
Apr-12		24	50	68
May-12			26	44
June-12				18
July-12				

Contracts	Volume	Change	OI	Change
April-12	1,170	-590	10,850	-270
May-12	1,050	170	8,340	140
June-12	460	230	2,940	-70
July-12	270	220	1,510	0

**CBOT Wheat Futures:**

Contract	+/-	Open	High	Low	Close
May-12	8.00	647.75	655.25	646.25	654.25
July-12	+9.00	656.5	665.5	656	664.5
Sep-12	+8.75	674	680	670.25	679
Dec-12	+8.75	692	699.5	690.75	698.5
Mar-13	+9.00	705.25	713.25	703	712

Stocks	Demat	In-Process	Total	FED
	26.03.12	26.03.12	26.03.12	19 <sup>th</sup> Mar
Indore	-	-	-	-
Itarsi	1469	00	1469	1469
Kanpur	2273	00	2273	2273
Kota	463	0	463	443
<b>Total</b>	<b>4205</b>	<b>00</b>	<b>4205</b>	<b>4205</b>

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			26.3.2012	24.3.2012	
	Lawrence Road	Mill Quality	1250	1280	-30
	Narella	Mill Delivery Loose	1250	1240-1250	Unch
	Najafgarh	Mill Delivery Loose	1250-1260	1250-1260	Unch
Gujarat	Rajkot	Mill Delivery	-	1270	-
	Ahmadabad	Mill Delivery	-	1300	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	1260-1265	1275	-10
Rajasthan	Kota	Mill Quality	-	1120-1125	-
U.P.	Kanpur	Mill Delivery	1110-1115	1115	Unch
Punjab	Khanna	Mill Quality Loose	1215	1210	+5
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1220	1225	-5
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	-	1320	-
	Gandhidham (Rajasthan-Kota)	Mill Quality	-	1325	-

**Wheat Arrivals in Key Centers**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			26.3.2012	24.3.2012	
	Lawrence Road	Mill Quality	7000	7000	Unch
	Narella	Mill Delivery Loose	300	400	-100
	Nazafgarh	Mill Delivery Loose	100	100	Unch
Gujarat	Rajkot	Mill Delivery	-	3000	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	4000-5000	4000-5000	Unch
Rajasthan	Kota	Mill Quality	-	6000-7000	-
U.P.	Kanpur	Mill Delivery	400-500	800	-300
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery Loose	60	200	-140
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

**Wheat Product Prices**

Wheat Products Delhi	26.3.2012	23.3.2012	Change
Atta (50kg) Ordinary	715	715	Unch
Maida Grade 1 (90kg)	1644	1644	Unch
Maida Grade 1 (50KG)	895	895	Unch
Suji (50kg)	915	930	-15
Chokar (50 kg)	581	581	Unch
Chokar (34 kg)	380	380	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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