

Wheat Domestic Fundamentals:

- **Wheat prices in cash market are expected to remain under** pressure on increasing arrivals from new crop and increased harvesting activities throughout the country supported by dull trading activities at the near end of current financial year. However, prices of dura wheat remained unchanged as demand for flour during this period usually remains at high. Fresh trading activities are expected from new FY.
- **On export front, Turkey and Iran may be a big potential** buyers and exporters may clinch some deals with them if prices in domestic market goes down on arrival pressure where procurement agencies are not fully active. Exporters may wait for a week or two for getting ample wheat from new crop.
- **Empowered Group of Ministers (EGoM) has okayed** export of 1 million tonne more sugar and also agreed for wheat flour export under OGL without restrictions. The EGoM will review wheat and rice exports after 2 months.

Wheat International Fundamentals:

- **Improved weather conditions in the US and ample** stock world over drove international wheat market down once again. However, any unexpected downside revision is unlikely as demand for feed grade wheat is continuously increasing world over and buying at lower level starts with decreasing prices.
- **India can offer wheat to bulk buyers like Iran and Turkey at \$ 300-\$320 per T.** Besides, flour millers in India may try to sell wheat products in Asian countries. However, higher prices in domestic market and lower quotes in the international market will continue to pose greater challenge for the Indian wheat exporters.

Outlook For Domestic Markets:

Wheat may trade lower on sluggish trading activities

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

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Apr-12	-15	1247	1249	1235	1236
May-12	-19	1274	1275	1259	1260
June-12	-21	1300	1300	1280	1280
July-12	-14	1311	1312	1298	1301

Spread	April-12	May-12	June-12	July-12
Spot	34			
Apr-12		24	44	65
May-12			20	41
June-12				21
July-12				

Contracts	Volume	Change	OI	Change
April-12	3510	2290	10,070	-450
May-12	1830	1170	8,540	20
June-12	1130	630	3440	240
July-12	620	420	2340	875

Stocks	Demat 27.03.12	In- Process 27.03.12	Total 27.03.12	FED 19 th Mar
Indore	-	-	-	-
Itarsi	1469	00	1469	1469
Kanpur	2273	00	2273	2273
Kota	463	0	463	443
Total	4205	00	4205	4205

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			28.3.2012	27.3.2012	
	Lawrence Road	Mill Quality	1270-1275	1270-1275	Unch
	Narella	Mill Delivery Loose	-	1230-1235	-
	Najafgarh	Mill Delivery Loose	-	1235-1240	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1300-1400	1350	+50
	Indore	Mill Delievery	1245	1245	Unch
Rajasthan	Kota	Mill Quality	-	1140	-
U.P.	Kanpur	Mill Delivery	1125	1110-1115	+10
Punjab	Khanna	Mill Quality Loose	-	1210	-
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1225	1220	+5
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	-	1330	-
	Gandhidham (Rajasthan-Kota)	Mill Quality	-	1335	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			28.3.2012	27.3.2012	
	Lawrence Road	Mill Quality	8000	10000	-2000
	Narella	Mill Delivery Loose	-	300	-
	Nazafgarh	Mill Delivery Loose	-	100	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	5000	8000	-3000
Rajasthan	Kota	Mill Quality	-	15000	-
U.P.	Kanpur	Mill Delivery	600	400-500	+100
Punjab	Khanna	Mill Quality Loose	-	400	-
Haryana	Sirsa	Mill Delivery Loose	150	100	+50
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	28.3.2012	27.3.2012	Change
Atta (50kg) Ordinary	715	715	Unch
Maida Grade 1 (90kg)	1644	1644	Unch
Maida Grade 1 (50KG)	895	895	Unch
Suji (50kg)	915	915	Unch
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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