

Wheat Domestic Fundamentals:

- **Increased arrivals from new crop, likely upward revision** of production estimate due to higher realized yield and favourable weather for harvesting amid lackluster demand before current financial year pressurized cash wheat market further. Downward pressure may continue on cash market despite procurement oppression in main wheat producing states from the first week of April.
- **The government has set a record procurement target** of close to 32 million tonne (mt) in expectation of a bumper wheat crop. Last year, FCI, along with various state procurement agencies, lifted 28.33 mt. Punjab has set a target of procuring 10.8 mt of wheat, while Haryana and Madhya Pradesh expect to lift 7 mt and 6.5 mt, respectively.
- **The Food Corporation of India (FCI) and state government** agencies are set to start their wheat procurement drive for the 2012-13 rabi marketing season in key producing states of Haryana, Punjab and Rajasthan from April 1. The Madhya Pradesh government has already commenced purchase of wheat from farmers and has lifted grain in excess of 3 lakh tonne till now. For the first time, FCI has started wheat procurement in Gujarat too.
- **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:

- **U.S. wheat futures fell for the second day in a row** on Wednesday as traders shrugged off signs of rising export demand and focused on the forecasts for good crop weather in the U.S. Plains. Egypt's GASC said it bought 120,000 tonnes of wheat for shipment in May. The purchase included 60,000 tonnes of U.S. soft red winter wheat for \$262.84 per tonne and 60,000 tonnes of Argentine wheat for \$259.35 per tonne.

Outlook For Domestic Markets:

Wheat may trade lower on sluggish trading activities ahead of new FY. Selling on high is desirable.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Apr-12	-6	1235	1235	1217	1230
May-12	-5	1257	1259	1239	1256
June-12	-2	1277	1280	1277	1276
July-12	-2	1295	1300	1277	1300

Spread	April-12	May-12	June-12	July-12
Spot	45			
Apr-12		26	46	77
May-12			20	44
June-12				24
July-12				

Contracts	Volume	Change	OI	Change
April-12	4740	1245	10,000	-50
May-12	2410	370	8,290	220
June-12	920	-125	2000	1240
July-12	460	-220	2340	00

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
May-12	-9.00	639.50	646.25	630.00	630.75
July-12	-9.25	652.00	659.00	642.50	643.50
Sep-12	-9.25	668.50	675.00	659.25	660.25
Dec-12	-8.75	689.00	696.50	680.25	681.25
Mar-13	-8.75	705.00	710.75	695.50	696.50

Stocks	Demat	In-Process	Total	FED
	28.03.12	28.03.12	28.03.12	21 st Mar
Indore	-	-	-	-
Itarsi	1469	00	1469	1469
Kanpur	2273	00	2273	2273
Kota	463	0	463	443

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			29.3.2012	28.3.2012	
	Lawrence Road	Mill Quality	1275	1270-1275	Unch
	Narella	Mill Delivery Loose	1240-1245	-	-
	Najafgarh	Mill Delivery Loose	1230	-	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1250-1400	1300-1400	Unch
	Indore	Mill Delievery	1233	1245	-12
Rajasthan	Kota	Mill Quality	1140	-	-
U.P.	Kanpur	Mill Delivery	1110-1115	1125	-10
Punjab	Khanna	Mill Quality Loose	1215	-	-
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1225	1225	Unch
	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			29.3.2012	28.3.2012	
	Lawrence Road	Mill Quality	8000	8000	Unch
	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	5000	Unch
Rajasthan	Kota	Mill Quality	25000	-	-
U.P.	Kanpur	Mill Delivery	400	600	-200
Punjab	Khanna	Mill Quality Loose	400	-	-
Haryana	Sirsa	Mill Delivery Loose	150	150	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	29.3.2012	28.3.2012	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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