

Wheat Domestic Fundamentals:

- Cash wheat market continued to reel under pressure before the new FY on tepid trading activities in key markets on Friday. Higher production estimate, better yield and lower export demand due to disparity weigh on market fundamentals.
- **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:

- **Pakistan's wheat production in marketing year 2012/13** (May/April) is estimated at 23 million tonnes, down 5 percent relative to previous year's record harvest of 24.2 million tonnes. Wheat area harvested is witnessing a declining trend and has decreased by 5 percent during the last two years. In MY2012/13 Pakistan is forecast to export 300,000 tonnes of wheat.
- CBOT wheat future traded lower on back of higher estimated supply in the weeks ahead. Favourable weather may boost production.

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 | 1230 | 1230 | 1221 | 1226 |
| May-12 | -4 | 1247 | 1252 | 1244 | 1252 |
| June-12 | 0 | 1268 | 1272 | 1263 | 1269 |
| July-12 | 0 | 1285 | 1290 | 1282 | 1290 |

| 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 | 4850 | 245 | 9770 | -350 |
| May-12 | 1200 | -1210 | 7990 | -240 |
| June-12 | 250 | -625 | 3990 | 1240 |
| July-12 | 220 | -120 | 2090 | -100 |

CBOT Wheat Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|--------|--------|--------|--------|--------|
| May-12 | -18.25 | 633.25 | 635.00 | 611.25 | 612.50 |
| July-12 | -16.25 | 645.25 | 647.00 | 626.25 | 627.25 |
| Sep-12 | -15.75 | 663.00 | 663.00 | 643.00 | 644.50 |
| Dec-12 | -14.50 | 682.00 | 683.75 | 665.75 | 666.75 |
| Mar-13 | -13.25 | 698.00 | 698.00 | 681.75 | 683.25 |

| Stocks | Demat | In-Process | Total | FED |
|--------|----------|------------|----------|----------------------|
| | 29.03.12 | 29.03.12 | 29.03.12 | 23 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 | | | 30.3.2012 | 29.3.2012 | |
| | Lawrence Road | Mill Quality | 1265-1268 | 1275 | -7 |
| | Narella | Mill Delivery Loose | 1245-1250 | 1240-1245 | +5 |
| | Najafgarh | Mill Delivery Loose | 1200 | 1230 | -30 |
| | | | | | |
| Gujarat | Rajkot | Mill Delivery | - | - | - |
| | Ahmadabad | Mill Delivery | - | - | - |
| | | | | | |
| M.P. | Bhopal | Mill Quality Loose (Lokwan Price) | 1200-1400 | 1250-1400 | Unch |
| | Indore | Mill Delievery | - | 1233 | - |
| | | | | | |
| Rajasthan | Kota | Mill Quality | 1150-1160 | 1140 | +20 |
| | | | | | |
| U.P. | Kanpur | Mill Delivery | 1110-1115 | 1110-1115 | Unch |
| | | | | | |
| Punjab | Khanna | Mill Quality Loose | 1215 | 1215 | Unch |
| | | | | | |
| Haryana | Karnal | Mill Quality | - | - | - |
| | Sirsa | Mill Delivery loose | 1240 | 1225 | +15 |
| | palwal | Mill Quality Loose | - | - | - |
| | Panipat | Mill Quality Loose | - | - | - |
| | | | | | |
| FOR | Kandla (Rajasthan-Kota) | Mill Quality | 1330 | 1330 | Unch |
| | Gandhidham (Rajasthan-Kota) | Mill Quality | 1335 | 1335 | Unch |
| | | | | | |

Wheat Arrivals in Key Centers

| Centre | Market | Variety | Arrivals (Bags/Qtl) | | Change |
|-----------|---------------|-----------------------------------|---------------------|-----------|--------|
| Delhi | | | 30.3.2012 | 29.3.2012 | |
| | Lawrence Road | Mill Quality | 5000 | 8000 | -3000 |
| | Narella | Mill Delivery Loose | 300 | 300 | Unch |
| | Nazafgarh | Mill Delivery Loose | 60 | 100 | -40 |
| Gujarat | Rajkot | Mill Delivery | - | - | - |
| | Ahmadabad | Mill Delivery | - | - | - |
| M.P. | Bhopal | Mill Quality Loose (Lokwan Price) | - | - | - |
| | Indore | Mill Delivery | - | 5000 | - |
| Rajasthan | Kota | Mill Quality | 40000 | 25000 | +15000 |
| U.P. | Kanpur | Mill Delivery | 500 | 400 | +100 |
| Punjab | Khanna | Mill Quality Loose | 400 | 400 | Unch |
| Haryana | Sirsa | Mill Delivery Loose | 100 | 150 | -50 |
| | Rewari | Mill Quality Loose | - | - | - |
| | Panipat | Mill Quality Loose | - | - | - |

Wheat Product Prices

| Wheat Products Delhi | 30.3.2012 | 29.3.2012 | 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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