

Wheat Domestic Fundamentals:

- Wheat cash market traded firm on back of govt.'s buying to be commenced from 1st of April despite the last day of current financial year. Govt. is going to buy maximum wheat this year to fulfill the need under food security obligation. So prices are likely to adjust towards MSP.
- 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.
- Lower stock estimation in US and increasing demand for wheat amid weather concern drive cbot market up and the uptrend is likely to continue even in the next trading session.

Outlook For Domestic Markets:

Wheat may trade higher to adjust with MSP.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Apr-12	17	1244	1245	1299	1244
May-12	19	1258	1270	1256	1270
June-12	17	1279	1288	1275	1285
July-12	16	1299	1308	1299	1305

Spread	April-12	May-12	June-12	July-12
Spot	36			
Apr-12		26	41	61
May-12			15	35
June-12				20
July-12				

Contracts	Volume	Change	OI	Change
April-12	3380	1500	9480	-350
May-12	2510	1290	7990	-240
June-12	780	525	3280	-540
July-12	380	120	2340	300

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
May-12	+48.25	613.00	668.75	612.75	660.75
July-12	+46.75	628.00	680.00	627.75	674.00
Sep-12	+45.50	644.50	695.50	644.50	690.00
Dec-12	+45.25	668.75	717.00	666.50	712.00
Mar-13	+44.50	684.50	730.00	683.25	727.75

Stocks	Demat	In-Process	Total	FED
	30.03.12	30.03.12	30.03.12	23 rd 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			31.3.2012	30.3.2012	
	Lawrence Road	Mill Quality	1270-1272	1265-1268	+4
	Narella	Mill Delivery Loose	1240-1250	1245-1250	Unch
	Najafgarh	Mill Delivery Loose	1225-1230	1200	+30
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200-1375	1200-1400	-25
	Indore	Mill Delievery	1220	-	-
Rajasthan	Kota	Mill Quality	-	1150-1160	-
U.P.	Kanpur	Mill Delivery	1110-1115	1110-1115	Unch
Punjab	Khanna	Mill Quality Loose	1210-1215	1215	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1225	1240	-15
	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			31.3.2012	30.3.2012	
	Lawrence Road	Mill Quality	4500	5000	-500
	Narella	Mill Delivery Loose	350	300	+50
	Nazafgarh	Mill Delivery Loose	100	60	+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	-
U.P.	Kanpur	Mill Delivery	400	500	-100
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery Loose	130-135	100	+35
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	31.3.2012	30.3.2012	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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