

Wheat Domestic Fundamentals:

- **Wheat cash market continued to head north way** on back of delayed harvesting in Punjab and Haryana. Last phase of rains in the north India extended the ripening period of grains and harvesting is likely to commence from 15th of March in both major wheat producing states-Punjab and Haryana.
- **Rajasthan govt. offers Rs 100 per qtl** bonus for local farmers and it will ensure higher procurement this year. M.P. too is offering bonus to state's farmers. Besides, delay in harvesting in Punjab and Haryana has supported price to move up. However, situation in Bihar and eastern U.P. may be worse price wise at peak arrivals.
- **Maida loading from Gujarat's port has been** abandoned. The reason behind is still unknown. Traders say that some quality issue is there. Higher wheat price will impact wheat products prices in the months ahead.

Wheat International Fundamentals:

- **Wheat futures surged sharply higher on fear of lower** planting this year. All locations settled with gains falling within the range of 0.385 to 0.515, with most contracts ending near the top of this range. Bullish USDA report data for Wheat sets the market up to start the month of March on a Bullish note, as all Wheat plantings of 55.9-M acres were well below expectations as were quarterly grain stocks of 1.2-B bu
- **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

Outlook For Domestic Markets:

Wheat may trade higher and buying on dip is desirable.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Apr-12	16	1235	1259	1235	1256
May-12	11	1274	1284	264	1279
June-12	13	1304	1304	1293	1299
July-12	10	1217	1317	1310	1312

Spread	April-12	May-12	June-12	July-12
Spot	31			
Apr-12		23	43	58
May-12			20	35
June-12				15
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	5 th June
Indore	-	-	-	-
Itarsi	1469	0	1469	99
Kanpur	2273	0	2273	100
Kota	463	0	463	443
Total	4205	0	4205	642

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			31.3.2012	02.04.2012	
	Lawrence Road	Mill Quality	1270-1275	1285	10
	Narella	Mill Delivery Loose	1240-1250	1260-1265	15
	Najafgarh	Mill Delivery Loose	1225-1230	1240	+10
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200-1375	1200-1375	00
	Indore	Mill Delievery	1220	1230	10
Rajasthan	Kota	Mill Quality	1220	1225	5
U.P.	Kanpur	Mill Delivery	1110-1115	1120	15
Punjab	Khanna	Mill Quality Loose	1210-1215	1225	10
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1225	1220	00
	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	02.4.2012	
	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	02.4.2012	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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