

**Wheat Domestic Fundamentals:**

- **Cash wheat market traded firm** on back of delayed harvesting in major wheat producing states like Punjab and Haryana supported by bonus of Rs 100 per qtl by Rajasthan govt. recently. Madhya Pradesh too is offering bonus over and above MSP. Higher prices of wheat in the states like Punjab, Haryana, Rajasthan and M.P. have forced private trades to source wheat from eastern U.P. and Bihar and they are concentrating now to these states.
- **However, arrivals from new crop are yet to pick up** in these states amid normal demand and all these factors are pushing up wheat prices towards MSP. Prices of wheat in Bihar and eastern U.P. too have increased in last one week and we expect prices to move up further until arrivals reach its peak. Wheat procurement will remain slow even in the second week of April due to delayed harvesting except M.P., Rajasthan. Despite all these factors wheat procurement is bound to go up this season.
- **Private trades activities are rather slow in** states of M.P., Rajasthan, Punjab and Haryana and they are concentrating now on eastern U.P. and Bihar as they hope to get cheaper wheat there. They also wait for higher arrivals likely to start from mid April. Exporters are not actively buying as wheat prices in the international market are not very encouraging. Besides, higher prices in domestic market make export unviable at current market prices. Flour millers are sourcing wheat from govt.'s stock and through private trades.

**Wheat International Fundamentals:**

- **World wheat production in 2012/13 is expected** to fall by 15m. tonnes from the past year's record, to 681m., capped by a projected reduction in the average yield from the current year's high. Crops may be smaller in Australia, Kazakhstan, Morocco and Ukraine, but better outcomes are expected in North America and Russia

**Outlook For Domestic Markets:**

Wheat may trade range bound with firm bias in short term.

**NCDEX Wheat Futures**

Contract	+/-	Open	High	Low	Close
Apr-12	-9	1255	1255	1246	1246
May-12	-11	1279	1279	1267	1268
June-12	-8	1292	1292	1290	1289
July-12	-3	1310	1310	1310	1310

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	1900	-1820	8070	-1550
May-12	1560	-870	9060	940
June-12	380	-525	3850	550
July-12	100	-280	2340	00

**CBOT Wheat Futures:**

Contract	+/-	Open	High	Low	Close
May-12	-3.75	663.75	666.50	649.25	657.00
July-12	-4.50	676.00	679.25	661.00	669.50
Sep-12	-4.75	691.25	694.25	676.50	685.25
Dec-12	-4.50	712.25	715.75	698.25	707.50
Mar-13	-5.50	726.75	728.75	713.75	722.25

Stocks	Demat	In-Process	Total	FED
	30.03.12	30.03.12	30.03.12	23 <sup>st</sup> Mar
Indore	-	-	-	-
Itarsi	1469	00	1469	1469
Kanpur	2273	00	2273	2273
Kota	463	0	463	443
<b>Total</b>	<b>4205</b>	<b>00</b>	<b>4205</b>	<b>4205</b>

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			3.4.2012	2.3.2012	
	Lawrence Road	Mill Quality	1290	1280-1285	+5
	Narella	Mill Delivery Loose	1265-1270	1260-1265	+5
	Najafgarh	Mill Delivery Loose	1240-1250	1240	+10
Gujarat	Rajkot	Mill Delivery	1280	-	-
	Ahmadabad	Mill Delivery	1300	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200-1375	-	-
	Indore	Mill Delievery	1200-1230	1200-1230	Unch
Rajasthan	Kota	Mill Quality	1150-1160	-	-
U.P.	Kanpur	Mill Delivery	1120	1120	Unch
Punjab	Khanna	Mill Quality Loose	1240	1225	+15
Haryana	Karnal	Mill Quality	1250	-	-
	Sirsa	Mill Delivery loose	1225	1225	Unch
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	1150	-	-
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			3.4.2012	2.4.2012	
	Lawrence Road	Mill Quality	7000	4000	+3000
	Narella	Mill Delivery Loose	300	200	+100
	Nazafgarh	Mill Delivery Loose	100	100	Unch
Gujarat	Rajkot	Mill Delivery	12000	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	5000	8000	-3000
Rajasthan	Kota	Mill Quality	40000	-	-
U.P.	Kanpur	Mill Delivery	400	300-400	Unch
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery Loose	130-135	130-135	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

**Wheat Product Prices**

Wheat Products Delhi	3.4.2012	2.4.2012	Change
Atta (50kg) Ordinary	715	715	Unch
Maida Grade 1 (90kg)	1644	1644	Unch
Maida Grade 1 (50KG)	895	895	Unch
Suji (50kg)	930	930	Unch
Chokar (50 kg)	616	616	Unch
Chokar (34 kg)	371	371	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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