

Wheat Domestic Fundamentals:

- **Wheat cash market traded slightly lower at this weekend on** the back of unchanged MSP for wheat this season. Sowing is about to start and weather remains favourable for wheat sowing. Paddy fields are being prepared for wheat sowing in Punjab and Haryana while farmers will sow wheat in cane field in UP. Sowing activity is likely to increase after Diwali in major growing regions.
- **With likely release from govt.'s stock for OMSS prices of wheat are** likely to remain stable to weak in the short and medium term. Demand from bulk users remained subdued due to weekend and increasing possibility of release.
- **Delayed start of sowing may hamper normal yield as agri experts** see it. Area is likely to be higher over 286 lakh ha. this year and production is expected over 90 million tonnes at this point of time. However, it is too early to predict the final size of the crop.
- **Wheat export from India will continue through private and public** channels and we expect 4.5 million T export this year. Price realization on FOB basis will remain in the range of \$310 \$ 325 per tonne.

International Market Update:

EU wheat prices rose on Friday, supported by tight supplies and good export demand that will be further helped by a fall of the euro. People are looking at the Southern hemisphere, French wheat exports to Egypt and tight supplies.

Russia's 2012 wheat crop will lag official estimates by 6 percent and reach just over 37 million tonnes after hot and dry weather damaged this year's harvest, analysts said on Thursday, compared to last year's outcome of 56.2 million tonnes

Global wheat production is expected to decline to 658.73 MMT against 695.69 MMT estimated last year. Weather remains key factor to influence wheat prices. Further shortfall in any region may drive prices higher than current expectation.

Domestic market Outlook: We expect prices to rule steady to slightly weak on increasing possibility of higher allocation from govt.'s stock and unchanged MSP for this crop year.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Nov-12	-21	1581	1581	1539	1562	5640	-1530	12490	-1675
Dec-12	-28	1590	1590	1542	1561	11360	+1700	14,740	300
Jan-13	-34	1588	1588	1548	1561	1,420	+490	2,330	100
Feb-13	-16	1560	1560	1542	1555	80	-260	600	150

Spread	Nov-12	Dec-12	Jan-13	Feb-13
Spot	48			
Nov-12		1		
Dec-12			3	
Jan-13				-7

Stocks	Demat	In- Process	Total	FED
	01/11/2012	01/11/2012	01/11/2012	29/10/2012
Delhi	-	-	-	-
Itarsi	98	0	98	98
Kota	1034		1034	1034
Kota	1034	0	1034	1034

CBOT Wheat Futures: Date: 02.11.2012

Contract	+/-	Open	High	Low	Close
Dec-12	-4.75	867.25	867.25	858.75	864.50
Mar-13	-4.75	882.50	882.50	873.50	878.5
May-13	-4.75	885	885	880.50	885.50
Jul-13	-2.25	875	875	879.25	875
Sept-13	-2.50	880	880	878.25	883

Wheat Daily prices and Arrival On 03.10.2012

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			03-11-2012	02-11-2012	
Delhi	Lawrence Road	Mill Quality	1610	1650	-40
	Nazafgarh	Mill Delivery Loose	1550	1540	10
	Narella	Mill Delivery Loose	1560	1545	15
Gujarat	Rajkot	Mill Delivery	1650	1640	10
	Ahmedabad	Mill Delivery	1670	1650	20
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1700	1675	25
	Indore	Mill Delievery	1620	1600	20
Rajasthan	Kota	Mill Delivery	1575	1560	15
U.P.	Kanpur	Mill Delivery	1500	1500	Unch
Punjab	Khanna	Mill Quality Loose	1450	1450	Unch
Haryana	Sirsa	Mill Delivery loose	1525	1530	-5
	Palwal	Mill Quality Loose	-	-	-
	Hodal	Mill Quality loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality	-	-	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1655	1640	15
	Gandhidham(Rajasthan-Kota)	Mill Quality	1655	1640	15

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			03-11-2012	02-11-2012	
Delhi	Lawrence Road	Mill Quality	10000	8000	2000
	Nazafgarh	Mill Delivery Loose	200	200	Unch
	Narella	Mill Delivery Loose	250	150	100
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-

	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	4000	4000	Unch
U.P.	Kanpur	Mill Delivery	600	600	Unch
Punjab	Khanna	Mill Quality Loose	500	200	300
Haryana	Sirsa	Mill Quality Loose	300	600	-300
	Palwal	Mill Quality Loose	-	-	-
	Hodal	Mill Delivery loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-

Wheat Products Delhi	11/3/2012	11/2/2012	Change
Atta (50kg) Ordinary	885	885	Unch
Maida Grade 1 (90kg)	1888	1888	Unch
Maida Grade 1 (50KG)	1025	1025	Unch
Suji (50kg)	1100	1100	Unch
Chokar (50 kg)	661	651	+10
Chokar (34 kg)	442	436	+6
Chakki Atta (50kg)	905	905	Unch
Chakki Atta (50kg) Special	905	905	Unch
Chakki Atta (90kg) Superfine	1672	1672	Unch
Chakki Atta (50kg) Superfine	910	910	Unch

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