

Wheat Domestic Fundamentals:

- Rajasthan government has set a target of 2800 Thousand Hectares for Rabi wheat sowing which is lower than last year's actual sown area 2935 thousand hectares. So far wheat has been sown in 46000 hectares.
- Maharashtra has set sown area target at 10.5 lakh hectares against the normal area 9.67 lakh hectares and so far wheat has been sown in 48,300 hectares.
- According to Traders, Wheat spot market has not witnessed major demand today as market participants are waiting for after Diwali OMSS release by Government.
- MMTC got the highest bid of USD 318.67/T for wheat export form Louis Dreyfus for 100000 tonnes.
- We expect wheat prices to come down with release for OMSS next week and availability will increase. Govt. may allow private trade to export from central pool and it will help stabilizing the prices in the cash market as private trades/exporters will be able to source wheat directly from public stock. Decision over it is expected after Diwali.

International Market Update:

- Australian wheat harvest has been affected the rains and analyst sees lower production compared to last year at 20.47 million tonnes and its export may fall to 3 year low level at 16.85 million tonnes.
- Russia has exported 12.7 million tonnes of wheat from jan to Sept 2012. According to FAO estimate in 2011/12 wheat production will be around 661 million tonnes which is due to severe drought in Black sea region and US.
- Winter crop of Russia is better than last year but it is below than average crop condition. Seeds have not sprouted due to drought of September and October.
- Ukraine had increased the wheat exportable surplus to 5.5 million tonnes for this season starting from 1 July 2012. So far it is expected that Ukraine has exported 4.5 million tonnes since July 1 2012.

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	-8	1,621	1,638	1,615	1,618	1,560	1,140	7,400	-760
Nov-12	-12	1,587	1,589	1,573	1,574	4,560	-2,160	17,650	280
Dec-12	-9	1,588	1,593	1,579	1,580	1,550	-1,000	5,390	680
Jan-13	-3	1,540	1,557	1,540	1,557	40	-90	720	10
Feb-13	-8	1,621	1,638	1,615	1,618	1,560	1,140	7,400	-760

Spread	Nov-12	Dec-12	Jan-13	Feb-13
Spot	12			
Nov-12		-44		
Dec-12			6	
Jan-13				-23

Stocks	Demat	In- Process	Total	FED
	08/11/2012	08/11/2012	08/11/2012	05/11/2012
Delhi	-	-	-	-
Itarsi	98	0	98	98
Kanpur	-	-	-	-
Kota	1034	0	1034	1034

CBOT Wheat Futures: Date: 08.11.2012

Contract	+/-	Open	High	Low	Close
Dec-12	+8.50	894.00	905.00	886.50	902.50
Mar-13	+9.00	907.75	918.75	901.00	916.50
May-13	+8.50	912.75	924.75	908.00	922.50
Jul-13	+5.50	889.75	898.50	884.50	895.50
Sept-13	+6.00	895.00	905.75	894.00	904.00

Wheat Daily prices and Arrival On 09.10.2012

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11/9/2012	11/8/2012	
Delhi	Lawrence Road	Mill Quality	1630	1635	-5
	Nazafgarh	Mill Delivery Loose	1560	-	-
	Narella	Mill Delivery Loose	1570	1540	30
Gujarat	Rajkot	Mill Delivery	1640	-	-
	Ahmedabad	Mill Delivery	1640	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1650	1650	Unch
	Indore	Mill Delievery	1580	1600	-20
Rajasthan	Kota	Mill Delivery	1545	1550	-5
U.P.	Kanpur	Mill Delivery	1520	1520	Unch
Punjab	Khanna	Mill Quality Loose	1450	1450	Unch
Haryana	Sirsa	Mill Delivery loose	1540	1540	Unch
	Palwal	Mill Quality Loose	-	-	-
	Hodal	Mill Quality loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality	-	-	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1640	1650	-10
	Gandhidham(Rajasthan-Kota)	Mill Quality	1640	1650	-10

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			11/9/2012	11/8/2012	
Delhi	Lawrence Road	Mill Quality	10000	7000	3000
	Nazafgarh	Mill Delivery Loose	200	-	-
	Narella	Mill Delivery Loose	150	300	-150
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-

M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	1500	2000	-500
Rajasthan	Kota	Mill Quality	4000	4000	Unch
U.P.	Kanpur	Mill Delivery	700	800	-100
Punjab	Khanna	Mill Quality Loose	300	300	Unch
Haryana	Sirsa	Mill Quality Loose	400	200	200
	Palwal	Mill Quality Loose	-	-	-
	Hodal	Mill Delivery loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-

Wheat Products Delhi	11/9/2012	11/8/2012	Change
Atta (50kg) Ordinary	885	885	Unch
Maida Grade 1 (90kg)	1878	1878	Unch
Maida Grade 1 (50KG)	1025	1025	Unch
Suji (50kg)	1100	1100	Unch
Chokar (50 kg)	668	668	Unch
Chokar (34 kg)	447	447	Unch
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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