

## Wheat Domestic Fundamentals:

- Government may allow 5 million tonnes export from central pool in next year.
- Old wheat crop traded at Rs 1360/Q in M.P and new crop traded around Rs 1450/Q. Private traders are not active in market.
- Traders and Analysts are estimating wheat crop around 94 million tonnes this year.
- Weak tone was witnessed at key spot market as arrivals have pressurized market. Poor private exports too have made market bearish as they are waiting for new crop.
- Despite the news of yellow rust infestation in some pockets of Haryana and Punjab wheat cash market continued to rule steady to slightly weak ahead of incoming crop. Weak inner tone will remain restrictive for the cash wheat market in the days ahead.
- However, export demand lends some support to cash market and restrict downward trend. With increasing temperature and resultantly higher arrival will continue to weigh on market fundamental. Overall crop condition is good barring some pockets of Punjab, Haryana and M.P.
- Arrivals from new crop in Gujarat and M.P. are expected to increase by 20th March while procurement agencies are ready to start their activities from 15th of March. Procurement in other states like Punjab, Haryana and Uttar Pradesh may be delayed by a week or two, scheduled to be commenced from 1st of April.

## International Market Update:

- Traders and Analyst anticipate Ukrainian 2013 grains crop at 53 million tonnes as compared to 46.2 million tonnes in 2012 due to favorable weather and higher domestic prices. Winter grains had emerged on the area of 8 million hectares or 98.5 percent the sown area as of March 1. The proportion of crops in good or satisfactory condition was 7.3 million hectares.
- Wheat production in Australia is expected to be 24.9 million tonnes due to increased planting and higher yields from better growing conditions, which is up from 22.077 million tonnes produced in the 2012-13 season, According to the Australian Bureau of Agriculture and Resource Economics and Sciences (ABARES)
- Ukraine EXW Milling Wheat (12% Protein) was traded at USD 279-304/T. Milling Wheat (11% Protein) was traded USD 272-288/T EXW. No FOB prices were reported during the past week.

**Domestic market Outlook:** We expect wheat Cash and future market to trade steady to weak on back of good crop prospects and sluggish demand from bulk buyers.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
<b>Mar-13</b>	-8	1,539	1,540	1,528	1,531	1,220	-2,560	4,660	-420
<b>Apr-13</b>	16	1,403	1,427	1,396	1,419	6,000	2,900	12,240	680
<b>May-13</b>	17	1,411	1,433	1,407	1,428	1,990	310	9,930	390
<b>June-13</b>	18	1,425	1,449	1,424	1,439	610	70	660	110

Spread	Mar-13	Apr-13	May-13	Jun-13
Spot	49			
Mar-13		-112		
Apr-13			9	
May-13				11

Stocks	Demat	In- Process	Total	FED
	5/3/2013	5/3/2013	5/3/2013	4/3/2013
Delhi	-	-	-	-
Itarsi	508	0	508	508
Kanpur	-	-	-	-
Kota	3788	0	3788	3788

## CBOT Wheat Futures: Date: 05.03.2013

Contract	Open	High	Low	Close	+/-
Mar-13	698.50	700.00	693.50	696.25	+0.25
May-13	702.50	708.75	701.00	706.00	+3.50
Jul-13	704.50	711.00	703.25	709.50	+5.00
Sep-13	713.25	718.25	710.75	717.75	+5.75
Dec-13	726.25	732.00	723.50	731.50	+6.25

## Wheat Daily prices and Arrival

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3/6/2013	3/5/2013	
Delhi					
	Lawrence Road	Mill Delivery	1580	1580	Unch
	Nazafgarh	Mill Quality Loose	-	1550	-
	Narella	Mill Quality Loose	-	1560	-
Gujarat	Rajkot	Mill Delivery	1530	1550	-20
	Ahmedabad	Mill Delivery	1520	1515	5
	Surat	Mill Delivery	1530	1520	10
M.P.	Bhopal	Lokwan	1550	1550	Unch
	Indore	Mill Delivery	1525	1500	25
Rajasthan	Kota	Mill Delivery	1500	1450	50
U.P.	Kanpur	Mill Delivery	1610	1610	Unch
	Mathura	Mill Quality Loose	1515	1515	Unch
	Kosi	Mill Delivery	1650	1700	-50
Punjab	Khanna	Mill Quality Loose	1470	1475	-5
	(Ludhiana)Jagraon	Mill Delivery	-	-	-
Haryana	Sirsa	Mill Delivery loose	1510	1510	Unch
	Hodal	Mill Delivery	1590	1580	10
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality	-	-	-
Tamil Nadu	Chennai	Mill Quality	1750	1725	25
	Madurai	Mill Quality	1800	1775	25
	Coimbatore	Mill Quality	1800	1775	25
Chattisgah	Raipur	Mill Quality	1550	1550	Unch

Bihar	Begusarai	Mill Quality	1640	1650	-10
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1550	1550	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality	1550	1550	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			3/6/2013	3/5/2013	
Delhi					
	Lawrence Road	Mill Delivery	1500	1500	Unch
	Nazafgarh	Mill Quality Loose	-	100	-
	Narella	Mill Quality Loose	-	150	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	3000	2500	500
U.P.	Kanpur	Mill Delivery	400	500	-100
Punjab	Khanna	Mill Quality Loose	300	350	-50
Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Delivery loose	30	60	-30
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-

Wheat Products Delhi	3/6/2013	3/5/2013	Change
Atta (50kg) Ordinary	915	915	Unch
Maida Grade 1 (90kg)	1887	1887	Unch
Maida Grade 1 (50KG)	1030	1030	Unch
Suji (50kg)	1105	1105	Unch
Chokar (50 kg)	660	665	-5
Chokar (34 kg)	451	454	-3
Chakki Atta (50kg)	935	935	Unch
Chakki Atta (50kg) Special	935	935	Unch
Chakki Atta (90kg) Superfine	1740	1740	Unch
Chakki Atta (50kg) Superfine	940	940	Unch

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