

Wheat Domestic Fundamentals:

- Govt. nods its head on continuation of wheat export without quantity restriction. However, will continue to avoid selling wheat much below expectation.
- Maximum bid received in PEC tender on 6th March 2013 for 40,000 T was \$303.40 /MT. The lowest bid was recorded at \$292/MT. Other bidders who offer \$ 303.40 MT, out of the trend can buy wheat under tendered quantity.
- 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. With rising temperature arrival is set to rise in M.P. and Gujarat in the last week of March.
- 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.

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
Mar-13	-2	1,532	1,540	1,528	1,531	1,220	-2,560	4,660	-420
Apr-13	-1	1,426	1,427	1,396	1,419	6,000	2,900	12,240	680
May-13	13	1,411	1,433	1,407	1,428	1,990	310	9,930	390
June-13	14	1,425	1,449	1,424	1,439	610	70	660	110

Spread	Mar-13	Apr-13	May-13	Jun-13
Spot	46			
Mar-13		-110		
Apr-13			8	
May-13				12

Stocks	Demat	In- Process	Total	FED
	6/3/2013	6/3/2013	6/3/2013	4/3/2013
Delhi	-	-	-	-
Itarsi	508	0	508	508
Kanpur	-	-	-	-
Kota	3788	0	3788	3788

CBOT Wheat Futures: Date: 06.03.2013

Contract	Open	High	Low	Close	+/-
Mar-13	695.25	696.25	676.00	676.25	-20.00
May-13	707.75	708.00	681.00	683.75	-22.25
Jul-13	709.50	710.50	686.25	688.75	-20.75
Sep-13	716.00	717.75	695.75	697.5	-20.25
Dec-13	732.00	733.00	709.50	711.75	-19.75

Wheat Daily prices and Arrival

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3/7/2013	3/6/2013	
Delhi					
	Lawrence Road	Mill Delivery	1575	1580	-5
	Nazafgarh	Mill Quality Loose	1560	-	-
	Narella	Mill Quality Loose	1565	-	-
Gujarat	Rajkot	Mill Delivery	1550	1530	20
	Ahmedabad	Mill Delivery	1590	1520	70
	Surat	Mill Delivery	1610	1530	80
M.P.	Bhopal	Lokwan	1550	1550	Unch
	Indore	Mill Delivery	1525	1525	Unch
Rajasthan	Kota	Mill Delivery	1510	1500	10
U.P.	Kanpur	Mill Delivery	1500	1610	-110
	Mathura	Mill Quality Loose	1450	1515	-65
	Kosi	Mill Delivery	1650	1650	Unch
Punjab	Khanna	Mill Quality Loose	1490	1470	20
	(Ludhiana)Jagraon	Mill Delivery	-	-	-
Haryana	Sirsa	Mill Delivery loose	1500	1510	-10
	Hodal	Mill Delivery	1590	1590	Unch
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality	-	-	-
Tamil Nadu	Chennai	Mill Quality	1860	1750	110
	Madurai	Mill Quality	1910	1800	110
	Coimbatore	Mill Quality	1910	1800	110
Chattisgah	Raipur	Mill Quality	1550	1550	Unch

Bihar	Begusarai	Mill Quality	1660	1640	20
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1550	1550	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality	1550	1550	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			3/7/2013	3/6/2013	
Delhi					
	Lawrence Road	Mill Delivery	1500	1500	Unch
	Nazafgarh	Mill Quality Loose	150	-	-
	Narella	Mill Quality Loose	300	-	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	4000	3000	1000
U.P.	Kanpur	Mill Delivery	500	400	100
Punjab	Khanna	Mill Quality Loose	800	300	500
Haryana	Sirsa	Mill Quality Loose	300	200	100
	Hodal	Mill Delivery loose	50	30	20
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-

Wheat Products Delhi	3/7/2013	3/6/2013	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)	655	660	-5
Chokar (34 kg)	448	451	-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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