

### Wheat Domestic Fundamentals:

- **Wheat market is likely to trade range bound** at current level despite new arrivals in Gujarat, Madhya Pradesh and Rajasthan. New wheat in Rajasthan is being sold at Rs 1475 per qt. on loose basis. Private exporters are active in Gujarat and buying wheat around Rs 1500 per qtl. They expect prices to dip in the range of Rs 50 per qtl. in the weeks ahead.
- Despite bonus offer in Rajasthan **and Madhya** Pradesh farmers may retain 30 to 35 percent marketable surplus this year as they expect higher prices July onward. With continuation of export private trade is expected to be more active this year and it may limit procurement quantity in states like Gujarat, Rajasthan and Madhya Pradesh.
- **Private traders have been allowed to export wheat** from govt.'s godowns at Rs 1480 per qtl. from last year's crop . They have to bear freight cost too from ware house to destination .With new arrival, exporters will not prefer to buy bulk quantity for export due to disparity when we add total costing including freight. Notably, Govt. has nodded its head on continuation of wheat export without quantity restriction.
- **Exporters would wait to source from the open market, as** the Government wheat is expensive. Uttar Pradesh has been the favorite sourcing destination with the private trade and exporters for quite some time. Poor implementation of the support price scheme makes it easier for these buyers to source their requirement and, at times, even below the minimum support price.
- **Government's subsidy bill for providing cheap rice and wheat to the poor** and below poverty line (BPL) families via ration shops touched Rs 80,491 crore so far in the current fiscal. The subsidy on rice was Rs 36,540 crore as of March 6, 2013, while, that on wheat was Rs 43

### International Market Update:

- **Wheat for delivery in May rose 3 cents, or 0.4 percent, to \$7 a bushel on Monday.** The grain has risen for three straight days since hitting \$6.84, its lowest level in more than eight months. Wheat is down 10 percent this year on expectations of bumper crops from India and Australia. The price has also fallen as winter snowstorms have brought moisture to the Plains, improving the outlook for this year's crop following last year's severe drought.
- **Wheat rises due to fresh buying interest at current level.** Big stake holders expect prices are unlikely to decrease from current level until (June) black sea region crop hits the market. Besides, exporters are not in a hurry to offer heavy discount despite ample marketable surplus. They know adverse weather in any region has potential to ignite prices. However, medium and long term outlook remains weak.
- **Outlook for wheat crop in US has improved and stock exceeded form expectation there.**
- **Domestic market Outlook:** Wheat cash market is set to decline further and weak bias likely to continue.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Mar-13	-5	1,547	1547	1538	1538	1220	910	3780	-480
Apr-13	2	1424	1428	1420	1424	2740	1190	13270	380
May-13	-5	1429	1433	1423	1423	1220	620	11530	880

## Wheat Daily Report

### 13<sup>th</sup> March 2013

June-13	1	1441	1443	1434	1434	140	-30	1760	230
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Spread	Mar-13	Apr-13	May-13	Jun-13
Spot	42			
Mar-13		-118		
Apr-13			-3	
May-13				-11

Stocks	Demat	In- Process	Total	FED
	11/3/2013	11/3/2013	11/3/2013	11/3/2013
Delhi	-	-	-	-
Itarsi	508	0	508	508
Kanpur	-	-	-	-
Kota				

### CBOT Wheat Futures: Date: 11.03.2013

Contract	Open	High	Low	Close	+/-
13-Mar	687.25	697.25	687.25	694.00	+4.00
13-May	696.00	708.25	693.75	700.00	+3.00
13-Jul	698.25	709.25	695.50	701.75	+3.00
13-Sep	703.75	715.25	702.50	708.00	+3.00
13-Dec	716.75	728.00	715.25	722.00	+3.00

### Wheat Daily Prices and Arrivals on 12.3.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3/12/2013	3/11/2013	
Delhi					
	Lawrence Road	Mill Delivery	1580	1595	-15
	Nazafgarh	Mill Quality Loose	1530	1550	-20
	Narella	Mill Quality Loose	1560	1535	25
Gujarat	Rajkot	Mill Delivery	1575	1575	Unch
	Ahmedabad	Mill Delivery	1600	1600	Unch
	Surat	Mill Delivery	1625	1620	5
M.P.	Bhopal	Lokwan	1575	Closed	-
	Indore	Mill Delivery	1550	1540	10
Rajasthan	Kota	Mill Delivery	1570	Closed	-
U.P.	Kanpur	Mill Delivery	1500	1500	Unch
	Mathura	Mill Quality Loose	1465	1450	15
	Kosi	Mill Delivery	1650	1650	Unch
Punjab	Khanna	Mill Quality Loose	1485	1475	10
	(Ludhiana)Jagraon	Mill Delivery	-	-	-
Haryana	Sirsa	Mill Delivery loose	1490	1490	Unch

## Wheat Daily Report

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	Hodal	Mill Delivery	1570	1570	Unch
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality	-	-	-
Tamil Nadu	Chennai	Mill Quality	1850	Closed	-
	Madurai	Mill Quality	1900	Closed	-
	Coimbatore	Mill Quality	1900	Closed	-
Chattisgarh	Raipur	Mill Quality	1550	1550	Unch
Bihar	Begusarai	Mill Quality	1660	1660	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	-	-	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	-	-	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			3/12/2013	3/11/2013	
Delhi	Lawrence Road	Mill Delivery	2000	2000	Unch
	Nazafgarh	Mill Quality Loose	200	150	50
	Narella	Mill Quality Loose	100	200	-100
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	2000	Closed	-
U.P.	Kanpur	Mill Delivery	500	700	-200
Punjab	Khanna	Mill Quality Loose	200	300	-100
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Delivery loose	50	50	Unch
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-

Wheat Products Delhi	3/12/2013	3/11/2013	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)	635	640	-5
Chokar (34 kg)	434	437	-3
Chakki Atta (50kg)	935	935	Unch
Chakki Atta (50kg) Special	935	935	Unch
Chakki Atta (90kg) Superfine	1726	1740	-14
Chakki Atta (50kg) Superfine	940	940	Unch

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