

Wheat Domestic Fundamentals:

- **Wheat cash market traded slightly lower and** pressure is likely to continue on sluggish demand in domestic market amid good production prospects and increasing arrivals in Rajasthan, Madhya Pradesh and east north Gujarat. However, major dip is unlikely at this point of time as crop from Punjab, Haryana, Uttar Pradesh and Bihar is expected to hit the market in the second week of April.
- **Reduced off take in the market ahead of new crop and** increasing availability from new and old crop in Rajasthan, Madhya Pradesh and Gujarat have dragged down wheat prices in the cash market. As per market feedback and current market fundamental cash market is likely to trade range-bound within a negative territory this week and prices may fall further next week.
- **Under current scenario private exporters would prefer to** wait for Uttar Pradesh crop, hardly one month away from now. 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.

International Market Update:

- **The recovery in corn prices in the recent days**, has begun to show in increased demand and prices of wheat. CBOT wheat futures market continued to recover from the recent low and the May contract might trade in the range of \$ 255 to \$ 265 per T this week. However, higher global production prospects (around 4 percent) is expected to cap global wheat market around \$265/\$266 in CBOT May contract.
- **Crop condition in Black Sea region is better than** expectation. Black Sea wheat is being offered around \$300 a tonne into South East Asia as compared to Indian prices of around \$315 to \$320 a tonne for July shipment. Australia, US too are trying to offload more wheat in the international market with improved crop prospects. Global wheat market is expected to trade range bound to weak in the medium term.

Outlook: Wheat cash market is likely to trade steady with bearish under tone likely to continue.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Mar-13	-5	1545	1550	1540	1540	250	40	3460	0
Apr-13	0	1428	1431	1424	1427	1150	-510	12790	20
May-13	-2	1422	1426	1422	1426	300	-90	11630	20
June-13	1	1435	1437	1433	1435	90	-60	1740	10

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Spread	Mar-13	Apr-13	May-13	Jun-13
Spot	30			
Mar-13		-114		
Apr-13			-5	
May-13				-11

Stocks	Demat	In- Process	Total	FED
	14/3/2013	14/3/2013	14/3/2013	11/3/2013
Delhi	-	-	-	-
Itarsi	508	0	508	508
Kanpur	-	-	-	-
Kota	3788	0	3788	3788

CBOT Wheat Futures: Date: 13.03.2013

Contract	Open	High	Low	Close	+/-
13-Mar	712.00	714.25	707.25	714.25	+7.00
13-May	710.50	725.50	708.00	725.00	+15.00
13-Jul	708.50	721.25	706.00	720.00	+12.00
13-Sep	713.25	725.25	711.00	725.00	+11.00
13-Dec	727.25	737.00	723.00	737.00	+9.25

Wheat Daily Prices and Arrivals On 15.3.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3/15/2013	3/14/2013	
Delhi	Lawrence Road	Mill Delivery	1575	1570	5
	Nazafgarh	Mill Quality Loose	1550	1550	Unch
	Narella	Mill Quality Loose	1530	1515	15
	Rajkot	Mill Delivery	1575	1575	Unch
Gujarat	Ahmedabad	Mill Delivery	1600	1600	Unch
	Surat	Mill Delivery	1630	1625	5
	Bhopal	Lokwan	1600	1550	50
M.P.	Indore	Mill Delivery	1535	1540	-5
Rajasthan	Kota	Mill Delivery	1500	1450	50
U.P.	Kanpur	Mill Delivery	1505	1510	-5
	Mathura	Mill Quality Loose	1455	1450	5
	Kosi	Mill Delivery	1600	1600	Unch
Punjab	Khanna	Mill Quality Loose	1470	1475	-5
	(Ludhiana)Jagraon	Mill Delivery	-	-	-
Haryana	Sirsa	Mill Delivery loose	1490	1490	Unch
	Hodal	Mill Delivery	1560	1580	-20
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality	-	-	-
Tamil Nadu	Chennai	Mill Quality	1850	1750	100
	Madurai	Mill Quality	1900	1800	100

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	Coimbatore	Mill Quality	1900	1800	100
Chattisgah	Raipur	Mill Quality	1550	1550	Unch
Bihar	Begusarai	Mill Quality	1650	1650	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1550	1550	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality	1550	1550	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			3/15/2013	3/14/2013	
	Lawrence Road	Mill Delivery	1600	1500	100
	Nazafgarh	Mill Quality Loose	50	200	-150
	Narella	Mill Quality Loose	150	300	-150
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	2000	3000	-1000
U.P.	Kanpur	Mill Delivery	500	500	Unch
Punjab	Khanna	Mill Quality Loose	300	200	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	3/15/2013	3/14/2013	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	635	Unch
Chokar (34 kg)	419	425	-6
Chakki Atta (50kg)	935	935	Unch
Chakki Atta (50kg) Special	935	935	Unch
Chakki Atta (90kg) Superfine	1726	1726	Unch
Chakki Atta (50kg) Superfine	940	940	Unch

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