

Wheat Domestic Fundamentals:

- **Wheat cash market is likely to trade under pressure despite** increasing possibility of delayed arrivals from Punjab, Haryana, Uttar Pradesh and Bihar. Now arrivals from these states are expected from the second week of April. Arrivals from new crop in Madhya Pradesh, Rajasthan and Gujarat have started picking up. FCI and state agencies are ready to buy maximum quantity coming into mandis.
- **Private exporters/traders are not active in Rajasthan and** Madhya Pradesh as govt. is offering bonus of Rs 150 per qtl. over and above MSP. They all are waiting for crop in Uttar Pradesh, where no bonus has been declared so far. This means buyers will purchase wheat from Uttar Pradesh around MSP level and that will enable them to compete with other exporting nations.
- **Overall crop condition is good and we expect bumper** crop once again over 93 million T. Supply in domestic market will increase with span of time and it will continue to weigh on market fundamental. Private exporters and traders are active only in Gujarat and trying to source maximum wheat above MSP. Gujarat being a port based state attracts buyers/exporters. This will limit procurement quantity there for the govt.

International Market Update:

- **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)
- **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.
- **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.
- **The condition of the hard red winter wheat crop in Kansas**, the biggest U.S. wheat production state, improved in the latest week but farmers were still concerned about soil moisture levels. The Kansas wheat crop was rated 29 percent good to excellent as of March 17, up 2 percentage points from a week earlier, according to the Kansas field office of the U.S. Agriculture Department's National Agricultural Statistics Service

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Mar-13	-12	1525	1545	1525	1525	130	-1240	2550	-910
Apr-13	1	1430	1430.00	1422	1429	1350	-150	12850	-300
May-13	-1	1430	1430	1423	1426	580	-150	11960	140
June-13	4	1445	1445	1434	1440	230	40	1830	30

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Spread	Mar-13	Arp-13	May-13	Jun-13
Spot	45			
Mar-13		103		
Apr-13			1	
May-13				-11

Stocks	Demat	In- Process	Total	FED
	18/3/2013	18/3/2013	18/3/2013	18/3/2013
Delhi	-	-	-	-
Itarsi	508	0	508	508
Kanpur	-	-	-	-
Kota	3788	0	3788	3788

CBOT Wheat Futures: Date: 18.03.2013

Contract	Open	High	Low	Close	+/-
13-May	720.75	721.50	705.50	712.75	-10.25
13-Jul	719.25	719.75	707.00	713.00	-8.25
13-Sep	724.75	726.75	713.75	719.75	-7.00
13-Dec	737.00	739.00	727.00	732.75	-6.00
14-Mar	746.75	751.25	740.25	745.75	-6.00

Wheat Daily Prices and Arrivals On 19.3.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3/19/2013	3/18/2013	
Delhi	Lawrence Road	Mill Delivery	1570	1575	-5
	Nazafgarh	Mill Quality Loose	1550	1550	Unch
	Narella	Mill Quality Loose	1520	1530	-10
Gujarat	Rajkot	Mill Delivery	1550	1550	Unch
	Ahmedabad	Mill Delivery	1590	1600	-10
	Surat	Mill Delivery	1620	1620	Unch
M.P.	Bhopal	Lokwan	1625	1600	25
	Indore	Mill Delivery	1560	1570	-10
Rajasthan	Kota	Mill Delivery	1500	1550	-50
U.P.	Kanpur	Mill Delivery	1475	1500	-25
	Mathura	Mill Quality Loose	1440	1460	-20
	Kosi	Mill Delivery	1600	1600	Unch
Punjab	Khanna	Mill Quality Loose	1485	1470	15
	(Ludhiana)Jagraon	Mill Delivery	-	-	-
Haryana	Sirsa	Mill Delivery loose	1480	1480	Unch
	Hodal	Mill Delivery	1560	1560	Unch
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality	-	-	-
Tamil	Chennai	Mill Quality	1850	1850	Unch

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Nadu	Madurai	Mill Quality	1900	1900	Unch
	Coimbatore	Mill Quality	1900	1900	Unch
Chattisgah	Raipur	Mill Quality	1550	1550	Unch
Bihar	Begusarai	Mill Quality	1650	1650	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1610	1560	50
	Gandhidham(Rajasthan-Kota)	Mill Quality	1610	1560	50

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			3/19/2013	3/18/2013	
	Lawrence Road	Mill Delivery	1000	1800	-800
	Nazafgarh	Mill Quality Loose	50	50	Unch
	Narella	Mill Quality Loose	150	150	Unch
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	5000	4000	1000
U.P.	Kanpur	Mill Delivery	600	700	-100
Punjab	Khanna	Mill Quality Loose	300	300	Unch
Haryana	Sirsa	Mill Quality Loose	100	100	Unch
	Hodal	Mill Delivery loose	50	50	Unch
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-

Wheat Products Delhi	3/19/2013	3/18/2013	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)	630	630	Unch
Chokar (34 kg)	413	413	Unch
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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