

Wheat Domestic Fundamentals:

- Recent rains with hailstorm have affected standing wheat crop in northern states. However, no major loss has been reported so far. Current shower of rains has affected harvesting and threshing activities at least by a week. Arrival too is expected to remain low due to erratic weather.
- Recent rains are beneficial to the late varieties and it may boost yield. However, continuous rains may damage crop almost ready to be harvested. Water logging in the field too may cause quality deterioration. We expect weather to improve by next week. We expect around 93 million T production this year, almost near record level.
- Wheat harvesting has already started in Gujarat, Madhya Pradesh, Rajasthan and parts of Uttar Pradesh. Procurement by State agencies has commenced in Madhya Pradesh last week and is expected to go on till May 18.
- Wheat procurement in M.P. may cross last year's level of 8.5 million T on the back of higher MSP and bonus of Rs 150 per qtl..The govt. has set procurement target of 11.5 million T this year. With ongoing
- M.P. is targeting a procurement of 11.5 mt, up from 8.5 mt produced last year. In Uttar Pradesh, the arrivals have begun to trickle in Agra, Gonda and Shahjahanpur mandis.
- PEC received the highest bid of USD 306/T from Switzerland based trader Glencore for 80,000 tonne wheat export tender and in another tender PEC also received the highest bid of USD 301/T from Dubai based Emmsons Gulf for 70,000 tonnes from Vizag port on the east coast for shipment by April 30.
- Indian Firm Amira Pure foods has made lowest offer to Bangladesh government's Wheat Tender of USD 313.65/T CNF basis for 50,000 MT to delivered within 40 days of signing contract. Amira's offer is 1.7% lower than the lowest offer of USD 319/T from Korea's J-One Co. Ltd. in a similar tender issued late last month.

International Market Update:

- Russian grain prices are moving towards normal level on the back of better crop prospects.If prices continue to move south ward, govt. may abolish 5 percent import duty. However, a decision on the abolition of the duty has so far not been made.
- Malaysian Flour Millers have bought 50,000 MT of Australian wheat for June delivery. Australian Prime hard wheat with 13% protein was bought at USD 360/Tonne CNF and Australian prime wheat at USD 350/Tonne CNF. Major wheat buyers are refraining from purchases as they are waiting for US stock position.
- South Korean feed maker Nonghyup Feed Inc. has bought 62,000 tonnes of feed wheat from Quadra Commodities at USD 296.89/Tonnes CNF.

Domestic market Outlook: Erratic weather affected arrivals, harvesting and threshing activities are expected to support wheat cash market in the short term.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-13									
May-13									
June-13									
July-13									

- Market remains closed on 29.03.2013

Spread	Arp-13	May-13	Jun-13	July-13
Spot	172			
Apr-13		4		
May-13			11	
Jun-13				-

Stocks	Demat	In- Process	Total	FED
	26/3/2013	26/3/2013	26/3/2013	25/3/2013
Delhi	-	-	-	-
Itarsi	508	0	508	508
Kanpur	52	0	52	52
Kota	3788	0	3788	3788

CBOT Wheat Futures: Date: 28.03.2013

Contract	Open	High	Low	Close	+/-
May-13	736.75	741.75	682.75	687.75	-49.00
Jul-13	736	740.50	686.25	691	-45.00
Sep-13	742	746.75	694.50	699.25	-43.25
Dec-13	753	757.75	708.50	713.25	-40.00
Mar-14	766	766.50	723.25	726.50	-37.75

(Fig. in Bushels/Cent)

FOB Prices (in USD/MT)

Country	27.3.2013	26.3.2013		27.3.2013	26.3.2013
India (Kandla)	-	306.90	Argentina	325.00	325.00
Australia	274.56	279.21	France	327.20	327.20
Russia	272.00	272.00	England	303.40	300.80
Ukraine	270.00	270.00			
US (Gulf)	293.30	292.40			

Wheat Daily prices and Arrival

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3/29/2013	3/28/2013	
Delhi					
	Lawrence Road	Mill Delivery	1570	1575	-5
	Nazafgarh	Mill Quality Loose	1525	1525	Unch
	Narella	Mill Quality Loose	1515	1515	Unch
Gujarat	Rajkot	Mill Delivery	Closed	Closed	-
	Ahmedabad	Mill Delivery	Closed	Closed	-
	Surat	Mill Delivery	Closed	Closed	-
M.P.	Bhopal	Lokwan	Closed	Closed	-
	Indore	Mill Delivery	1480	1480	Unch
Rajasthan	Kota	Mill Delivery	Closed	Closed	-
U.P.	Kanpur	Mill Delivery	1475	Closed	-
	Mathura	Mill Quality Loose	1430	Closed	-
	Kosi	Mill Delivery	1600	1600	Unch

Wheat Daily Report

30th March 2013

Punjab	Khanna	Mill Quality Loose	1475	1475	Unch
	(Ludhiana)Jagraon	Mill Delivery	-	-	-
Haryana	Sirsa	Mill Delivery loose	1480	1475	5
	Hodal	Mill Delivery	1555	Closed	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality	-	-	-
Tamil Nadu	Chennai	Mill Quality	1750	Closed	-
	Madurai	Mill Quality	1800	Closed	-
	Coimbatore	Mill Quality	1800	Closed	-
Chattisgah	Raipur	Mill Quality	1550	1550	Unch
Bihar	Begusarai	Mill Quality	1530	1530	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	Closed	Closed	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	Closed	Closed	-

Centre	Market	Variety	Arrivals (Bags)		Change
Delhi			3/29/2013	3/28/2013	
	Lawrence Road	Mill Delivery	1500	3000	-1500
	Nazafgarh	Mill Quality Loose	50	50	Unch
	Narella	Mill Quality Loose	80	100	-20
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	Closed	Closed	-
U.P.	Kanpur	Mill Delivery	200	Closed	-
Punjab	Khanna	Mill Quality Loose	250	300	-50
Haryana	Sirsa	Mill Quality Loose	100	100	Unch
	Hodal	Mill Delivery loose	Closed	Closed	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-
Wheat Products Delhi		3/29/2013	3/28/2013	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)		610	610	Unch	
Chokar (34 kg)		392	392	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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