

Wheat Domestic Fundamentals:

- Wheat market continued to reel under pressure on expectation of better supply side in the weeks ahead on the back of bumper crop prospects and with harvesting activities being round the corner in the north Indian states. Despite procurement with bonus in Rajasthan, Uttar Pradesh and Madhya Pradesh by the govt.'s agencies pressure on cash wheat market is likely to continue.
- Recent rains and cool temperature have delayed harvesting in Punjab and Haryana by a week. No major damage to the crop has been reported so far and we expect bumper production once again at around 93 million T.
- Wheat production in Punjab is expected to touch at 161.50 lakh tonne. The govt. has set procurement target at 140 lakh tonne. Wheat production in Haryana may touch 124 lakh tonne while the state has set the production target at 86 lakh T.
- 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:

- CBOT wheat market dipped considerably (6.7 %) on Friday as US govt. expects higher supply than previous estimate. The US agriculture department has estimated wheat stock at 1.235 billion bushels on 1st March 2013, higher than previous estimate at 1.177 billion bushel. US wheat planting area exceeds expectation.
- 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.

Domestic market Outlook:

Higher supply from new crop and better crop prospects will continue to weigh on market fundamental.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-13	-13	1401	1402	1390	1391	1700		9210	
May-13	-9	1405	1405	1392	1398	1980		13480	
June-13	-13	1415	1415	1402	1411	580		2710	
July-13		-	-	-	-	-		-	

- Market remains closed on 29.03.2013

Wheat Daily Report 1st April 2013

Spread	Arp-13	May-13	Jun-13	July-13
Spot	179			
Apr-13		7		
May-13			13	
Jun-13				-

Stocks	Demat	In- Process	Total	FED
	28/3/2013	28/3/2013	28/3/2013	27/3/2013
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
			3/30/2013	3/29/2013	
Delhi					
	Lawrence Road	Mill Delivery	1570	1570	Unch
	Nazafgarh	Mill Quality Loose	1500	1525	-25
	Narella	Mill Quality Loose	1520	1515	5
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	1470	Closed	-
U.P.	Kanpur	Mill Delivery	1475	1475	Unch
	Mathura	Mill Quality Loose	1430	1430	Unch
	Kosi	Mill Delivery	1600	1600	Unch

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Punjab	Khanna	Mill Quality Loose	1475	1475	Unch
	(Ludhiana)Jagraon	Mill Delivery	-	-	-
Haryana	Sirsa	Mill Delivery loose	1475	1480	-5
	Hodal	Mill Delivery	1550	1555	-5
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality	-	-	-
Tamil Nadu	Chennai	Mill Quality	1750	1750	Unch
	Madurai	Mill Quality	1800	1800	Unch
	Coimbatore	Mill Quality	1800	1800	Unch
Chattisgah	Raipur	Mill Quality	1550	1550	Unch
Bihar	Begusarai	Mill Quality	1475	1530	-55
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1575	Closed	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	1575	Closed	-

Centre	Market	Variety	Arrivals (Bags)		Change
Delhi			3/30/2013	3/29/2013	
	Lawrence Road	Mill Delivery	2000	1500	500
	Nazafgarh	Mill Quality Loose	50	50	Unch
	Narella	Mill Quality Loose	200	80	120
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	50000	Closed	-
U.P.	Kanpur	Mill Delivery	400	200	200
Punjab	Khanna	Mill Quality Loose	200	250	-50
Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Delivery loose	400	200	200
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-
Wheat Products Delhi		3/30/2013	3/29/2013	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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