

Wheat Daily Report

2nd April 2013

Wheat Domestic Fundamentals:

- Wheat harvesting in Punjab and Haryana is about to start and government expects 227.30 lakh tonnes from these two states. 140 lakh tonnes wheat from Punjab and 87.3 lakh tonnes from Haryana is expected to be procured, however carryover stocks from last year might create storage problems.
- As wheat harvesting is underway, a glut situation is arising due to expected crop of around 93 million tonnes and a carryover stock of around 27 million tonnes.
- 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.
- 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:

- A fall of around 10% in Russian domestic grain prices Since February due to sales from government stock, but this fall in prices has revived the interest in exporters. Russia has been exporting about 50,000 to 60,000 tonnes of grain, mainly maize and wheat, every week now According to IKAR's Dmitry Rylko.
- From 1 July 2012 till March 2013 the marketing season, Russia's grain exports exceeded 14.7 million tonnes, including 10.25 million of wheat.
- Moroccan state grains agency ONICL has bought 178,000 tonnes of local soft wheat at USD 290- USD 330/tonne. It has extended a freeze on 17% import duty on soft wheat to April 31 to ensure regular supply of wheat to the domestic market after drought hit its local crop last year. However this year rains has been good and a good domestic harvest is expected.

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	-22	1,383	1,385	1,370	1,371	4,930	3,230	7,050	-2,150
May-13	-17	1,387	1,399	1,377	1,380	5,660	3,680	14,600	1,130
June-13	-23	1,411	1,411	1,386	1,388	2,650	2,070	4,340	1,630
July-13	-	-	-	-	-	-	-	-	-



Spread Arp-13 May-13 Jun-13 July-13 Spot 189 — — Apr-13 9 — — May-13 8 — — Jun-13 — — —

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Stocks	Demat	In- Process	Total	FED
	30/3/2013	30/3/2013	30/3/2013	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	Change	
			4/1/2013	3/30/2013	
Delhi	Lawrence Road	Mill Delivery	1560	1570	-10
Dellii	Nazafgarh	Mill Quality Loose	1500	1500	Unch
	Narella	Mill Quality Loose	1525	1520	5
	Rajkot	Mill Delivery	1625	Closed	-
Gujarat	Ahmedabad	Mill Delivery	1580	Closed	-
	Surat	Mill Delivery	1600	Closed	-
M.P.	Bhopal	Lokwan	1600	Closed	-
M.P.	Indore	Mill Delivery	1485	1480	5
Rajasthan	Kota	Mill Delivery	1500	1470	30
	Kanpur	Mill Delivery	1475	1475	Unch
U.P.	Mathura	Mill Quality Loose	1430	1430	Unch
	Kosi	Mill Delivery	1600	1600	Unch



Wheat Daily Report 2nd April 2013

	Khanna	Mill Quality Loose	1450	1475	-25
Punjab	(Ludhiana)Jagraon	Mill Delivery	-	-	-
	Sirsa	Mill Delivery loose	1465	1475	-10
Hawana	Hodal	Mill Delivery	1525	1550	-25
Haryana	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality	-	-	•
	Chennai	Mill Quality	1750	1750	Unch
Tamil Nadu	Madurai	Mill Quality	1800	1800	Unch
Nauu	Coimbatore	Mill Quality	1800	1800	Unch
Chattisgah	Raipur	Mill Quality	1550	1550	Unch
Bihar	Begusarai	Mill Quality	1475	1475	Unch
	Kandla(Rajasthan-Kota)	Mill Quality	1575	1575	Unch
FOR	Gandhidham(Rajasthan- Kota)	Mill Quality	1575	1575	Unch

Centre	Market	Variety	Arrivals	(Bags/Qtl)	Change
			4/1/2013	3/30/2013	
Delhi	Lawrence Road	Mill Delivery	1800	2000	-200
Dellii	Nazafgarh	Mill Quality Loose	50	50	Unch
	Narella	Mill Quality Loose	200	200	Unch
Cuiomat	Rajkot	Mill Delivery -	-	-	
Gujarat	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	•	-
MI.F.	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	50000	50000	-
U.P.	Kanpur	Mill Delivery	500	400	100
Punjab	Khanna	Mill Quality Loose	400	200	200
	Sirsa	Mill Quality Loose	100	200	-100
Uarrana	Hodal	Mill Delivery loose	2000	400	1600
Haryana	Panipat	Mill Quality Loose	-	•	-
	Karnal	Mill Delivery Loose	-	-	-

Wheat Products Delhi	4/1/2013	3/30/2013	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)	615	610	5
Chokar (34 kg)	395	392	3
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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