

Wheat

16th-21st January, 2006

MAJOR ACTIVITY HIGHLIGHTS

- Demand, Supply and Prices at Important Centres
- International and Domestic News
- International Wheat Prices

Technical Analysis

Exchange: NCDEX

Perspective: Very Short Term (Weekly)

Contract: February (Future)

Wheat prices remained mostly range bound in this week but has witnessed mostly strong position on Saturday as compared to last week. The prices recovered from Rs.908.8 of last Saturday to Rs.919.20 this Saturday. The prices opened low on Saturday and settled mostly up. The most of the indicators are indicating to bullish trend however, Stochastic is indicating slight bearish ness of wheat prices. The open interest as well as volume is increasing.

Outlook: The wheat futures are expected to remain slight bullish in the coming days and strong as medium term as well as long term.

Advice: Go for long position for long term.



Support and Resistance Levels:

The current resistance levels are at 925.8 and 932.4 marks and support levels are at 911.9 and 907.1 marks as very short term likely Monday.

Contract	Support Level		Resistance Level	
	1 st	2 nd	1 st	2 nd
February	911.9	907.1	925.8	932.4

DEMAND, SUPPLY AND PRICES AT IMPORTANT CENTRES

Market Highlights

Delhi:

The market sentiment for wheat remained almost steady in this week as compared to last week. Though the prices went to Rs.1035-1040 per quintal at mid of this week due to paucity of arrival but fell down due to selling pressure from FCI. FCI has sold 15000 tonnes of wheat at Rs.844 per quintal to the flourmills and Chakki mills. The daily average arrival is witnessed around 5000-6000 bags on Saturday but the arrival remained around 3000-4000 bags at midweek. The wheat is coming from Haryana, U.P. and M.P. The NCDEX quality wheat has reached at the market. The arrival from M.P. remained pronounced. Now the demand remained almost stable. The prices are expected to remain steady in the coming week, according to the traders.

Ahmedabad:

In this week, the wheat prices increased many folds in this market due to shortage of arrival and strong demand. The prices went to Rs.1050-1060 per quintal at mid of this week but due to selling pressure from FCI pulled down the prices to Rs.980-985 per quintal at this weekend though the prices remained stable as compared to last week. FCI released around 50000 bags of wheat at Rs.882 per quintal. The prices had increased due to negligible arrival from Rajasthan and strong demand from flour and Chakki mills. The prices are expected to remain slight bearish in the coming week, according to the traders.

Amritsar:

Amritsar market remained firm in this week as compared to last week due to less local arrival. The prices went to Rs.995-1000 per quintal but FCI's selling pulled down the prices. There was very less stock in this market. The wheat prices increased from Rs.940-945 to Rs.980-985 per quintal at this weekend. The new crop is likely to hit in April. The godown stocks were sold in this market. The market is expected to remain steady in the coming week.

Ludhiana:

The wheat prices are witnessed strong as compared to previous week. Although the prices had gone to Rs.980-985 per quintal with scarcity of arrival but fell down to Rs.955-960 per quintal at this weekend due to FCI's selling pressure. At the Jagraon market wheat prices remained strong at Rs.945-950 as compared to Rs.885-890 per quintal at last weekend.

Maharashtra:

The dara wheat variety maintained its strong sentiment in this market in this week due to good demand and less arrival from M.P. The prices increased from Rs. 985-990 per quintal to Rs.1015-1020 /qtl, but fell down at this weekend due to FCI released 15000 tonnes of wheat to the millers. Though the stockists are not reluctant to sell wheat at lower price therefore it prevailed at Rs.1000-1005 per quintal at Jalgaon market on Saturday. The arrival from M.P. remained weak due to higher price in M.P. Good weather is supportive factor for superior production. The market is likely to remain steady in the coming week.

Haryana:

The most of the mandis showed a down ward trend in this week due to FCI's selling. The wheat prices remained slight

weak at most of the mandis in this week as compared to last week. FCI is sold 60000 bags of wheat at the rate of Rs.858 per quintal in the coming week. At the Karnal market wheat was quoted at Rs 950-955 per quintal as compared to Rs 975-980 at last weekend. The wheat was quoted at Rs.1000-1010 per quintal in Hisar, Rs.970-1000/qtl in Palwal. But the prices touched to Rs.1045-4050 per quintal at Karnal mandis.

Rajasthan:

In Jaipur the prices remained at Rs.980-985 per quintal reversed back from Rs.1020-1025 per quintal at mid of this week. But in Kota market the prices increased to Rs.970-977 per quintal on Saturday. At Khairtal and Alwar market it prevailed at Rs.950-955 and Rs.945-950 per quintal. The promising demand from Ahmedabad and other States kept pressure on the prices. The arrival remained very less at Khairtal market.

Uttar Pradesh:

The market has decreased in Uttar Pradesh mandis due to FCI sold 8000 tonnes of wheat in this market. The demand from Delhi and other states and also domestic demand remained weak in U.P. mandis in this week. The market had very less stock. According to the traders, the market has stock likely to 1-1.5 lakh quintal. At the Kanpur, Shahjahanpur and Bareilly markets, wheat was quoted at the range of Rs.977-980 on mostly lower side, Rs.1000-1005 (mill quality) on lower side and Rs.980-983 per quintal on mostly lower side at this Saturday.

Madhya Pradesh:

The market sentiment for wheat remained weak in M.P. market due to weak buying pressure from Maharashtra, Delhi, and Gujarat market. At Satna mandis, the very poor stock of wheat pushed up the prices to peak level to Rs.950-960 per quintal as bilty price for dara wheat but fell down at the mid week, according to trade sources. The dara wheat mill quality at Indore mandis remained slight weak at Rs.980-990 per quintal with average arrival of 10-15 trucks, said an Indore based trader. The prices are likely to go up further in the coming week. According to the traders, the stock in the Satna is likely to finish.

Vyada Bazaar:

The discrepancy between wheat's futures markets and spot is still remaining. Currently, the spot prices are far above the futures prices. At the futures market, the wheat prices recovered the gap but the prices are lagging behind from the spot market. The main governing factor was government intervention programme, no import situation and good spot market prices etc. The prices are expected to remain slight firm in the coming week likely Monday and expected to remain slight bullish position during mid of the coming week.

CONCLUSION

The most of the mandis showed a moderately downward tend in this week as compared to last week. The prices were gone up mostly in India at mid of this week but fell down due to FCI has sold wheat in most part of the country to stabilize the prices. But the amount is too short as compared to demand. The prices are likely to stable in the coming week for three to four days and likely to go up further. FCI was expected to sell around 1.5-2 lakh MT of wheat in this week at the open market. The government has decided to sell wheat in the open market due to paucity of stocks and therefore they will be sold wheat in the States that face a shortage. Prices of wheat in India's open

market have jumped in recent weeks on tight supplies and fears of a shortage; however both government and industry officials have denied the need for imports ahead of the spring harvest. The positive factor was less arrival at the market yards. Recently the prices were quite heated up. We don't see any sharp downward movement further. The wheat products like atta, maida, suji and Chakki atta were mostly heated up in the country due to the higher prices of mill quality wheat and strong demand of wheat products.

Spot Market Price For Wheat (In Rs./Quintal)

Markets	13.01.06	21.01.06
Delhi (Lawrence Road)	1020-1025	1020-1022
Haryana (Karnal)	975-980	950-955
Punjab (Khanna)	985-990	970-975
Ahmedabad	990-1000	980-985
Ludhiana	945-950	955-960
Ludhiana (Jagraon)	885-890	945-950
Rajasthan (Kota)	955-960	970-977
Amritsar	940-945	980-985
Uttar Pradesh (Kanpur)	1005-1010	977-980
Uttar Pradesh (Bareilly)	998-1003	980-983
Uttar Pradesh (Shahjahanpur)	1108-1010	1000-1005
Maharashtra (Jalgaon)	985-990	1000-1005
Madhya Pradesh (Satna)	920-925	925-930
Madhya Pradesh (Indore)	990-1000	980-990

Prices of Wheat Products in This Week in Delhi (In Rs.)

Wheat Products	13.01.06	21.01.06
Atta (90kg)	1065	1020
Maida Grade 1(90kg)	1181	1149
Suji (50kg)	652	634
Chokar (50 kg)	382	355
Chokar (35 kg)	262	239
Chakki Atta (90kg)	1000	975

RABI WHEAT CROP ACERAGE STATISTICS

(In Lakh Hectares)

Normal Area	Area Coverage (16.01.06)			Area Difference In Absolute %Age Over Last Year
	This Year	Last Year	Diff	
263	257.51	252.09	+5.42	Ass (-0.6, -52.4), Guj (+1.5, +20.0), MP(-6.8, -16.3), Maha (+1.8, +24.3), Pun (+0.6, +1.8), Raj(+1.3, +6.9), UP(+6.2, +7.6), Uttaran (+0.4, +10.3), WB(+1.0, +28.6)

Source: Department of Agriculture, Government of India

INTERNATIONAL AND DOMESTIC NEWS:

UP: Roller Flour Mills Facing Shortages of Wheat

The wheat prices are increasing at retail market in Uttar Pradesh due to shortage. The State Government procured only 5.65 lakh tonnes of wheat in 2005-2006, as compared with 17.50 lakh tonnes in 2004-2005 and 20 lakh tonnes in 2003-2004. The market traders and officials of the State's Food and Civil Supplies Department is expecting that the prices would hit Rs.1450-1500 per quintal if similar situation prevails this month and if FCI does not sell wheat in the open market. According to the State Government, that the MSP is much below the rate offered by private parties. In the meantime, flourmill owners are worrying that they may be left with no option but to close the mills. The Union Ministry of Food and Consumer Affairs decided to release 1.50 lakh tonnes of wheat per month. Even Punjab, which normally has 100% surplus stocks, has been getting 1,000 tones per month from the central pool. But UP, where the surplus is only 10% during the normal season gets only 8,000 tonnes. According to V.V.S. Chauhan, secretary, UP Roller Flour Millers' Association, about 40-45 lakh tonnes of wheat per year requires for the 140-145 working flour mills in UP when the production is normal. By now, most of the mills are running at less than 50% of their installed capacity and incurring losses. According to him, around two lakh tonnes of wheat per month requires to run the mills. But now many millers have urged that they are on the border of closure, as they lie inactive most of the time, reported by him.

Private Buyers Preferring to Purchase Wheat from U.P.

The support price of wheat was pegged at Rs.640/qlt at the country, but the private wholesale buyers offered Rs.670/qlt to the wheat growers in Uttar Pradesh. In the given situation the roller flour millers are worried that they shall not be able to procure more than 6 lakh tones by the end of March 2006. The private buyers have a preference to purchase wheat from UP because the tax on purchase is only 6.5 per cent against 13 per cent in Punjab, according to Basantlal Singh, chief marketing officer, State Food and Civil Supplies Department. Besides this the buyers prefers UP's wheat than Punjab's wheat due to better quality. Buyers from other States prefer UP's wheat because tax is less.

Wheat Consumption Likely to Hit 21.5 MMT in Pakistan

In Pakistan, the domestic wheat consumption is likely to hit a record of 21.5 million tons at the end of the current financial year against the consumption of 20.9 MMT in the previous fiscal, according to a source. In spite of the imposition of regulatory duty of 15% on wheat flour, which had depressed the flour exports for the past several months, the domestic consumption had gone very high this fiscal. The country is likely to prolong to import wheat in the next fiscal if the production target of 22 MMT was missed this fiscal. The sufficient water is available for irrigation and this will play an important role in increasing wheat production that stood at 21.6 million tons in the previous fiscal. The official said consumption could further increase, as the withdrawal of regulatory duty on wheat flour would encourage flour export, especially to Afghanistan. But the wheat consumption is gradually increasing. Therefore, the yield per acre must be increased and the government was taking all-necessary measures to increase per acre yield to 12 quintal against the present average yield 10 quintal an acre.

China: Wheat Production Likely to Up by 6%

The world's biggest wheat consumer China was likely to produce 6% more wheat in previous year, with harvests helped

by favorable weather, according to Shang Qiangmin, head of the China National Grain and Oils Information Center. China most likely produced 97.5 MMT of wheat in 2005, over 92 MMT in 2004. Therefore the wheat export will hurt the world's largest wheat exporters, namely the U.S., Canada, Australia and Argentina. Wheat imports to China might drop to 2 million tons in the year ending May 31 from about 8.2 million tons in the preceding 12 months, according to the China National Grains & Oils Information Center.

Australia Expected to Harvest 23-25 MMT Wheat

According to Australian agribusiness AWB Ltd. (AWB.AU), the current wheat production is forecasted within the range of 23-25 million metric tonnes (MMT) with the harvest about 95% complete. The quality of the crop is reported to good as no significant weather damage to grain noted. Harvesting of late-planted crops is still in progress in southern growing areas. After domestic demand of about 5.5 MMT is met, the balance of production is available for export, making Australia an important supplier for the global market, and suggesting that almost 20 MMT could be available for export from the new crop. Last week, the U.S. Department of Agriculture forecasted for Australia's new crop wheat at 24.0 million tons. USDA estimated actual production was at 22.6 million tons in the last year.

Ukraine Likely to Fetch Lower Wheat Crop

Low temperatures likely to damage the wheat crop in Russia. In addition, Ukraine's minister of agriculture reported Ukraine would export a maximum of 2 million metric tons (MMT) of grain for the rest of this season, as against of total 10 million tons exported hitherto from the 2005-06 harvests. Ukraine wheat planting decreased due to a dry autumn season. According to the forecast of the Ukrainian Agricultural Ministry, the future winter wheat crop at 10.0 MMT, behind from the previous harvest of 19.2 MMT. Egypt bought 300,000 tonnes of wheat from France, Australia and Russia in their optional origin tender over the weekend with none of the business going to the US. Weekly export inspections, released during the session, came in at 11.76 million bushels as compared with 15-20 million expected.

Argentina Harvested 90% of 2005-06 Wheat Crop

According to the Buenos Aires Cereals Exchange, the farmers in Argentina had harvested 90% of the 2005-06 wheat crops by Saturday. As of Jan. 13, Argentina had exported 4.085 MMT of 2005-06 wheat, which was less than last year's 4.28 MMT, the Agriculture Secretariat reported Monday.

Wheat Acreage Increased to near 26-Million Ha in India

At last, wheat acreage in India covered 25.397 million hectares in the Nov.1-Jan. 16 period, relative to 24.963 million hectares in the previous year period, the Ministry of Agriculture reported Monday. Despite the fact that Scientists are worried that if recent rise in temperatures is continue, can harmfully affect the crop. Rains across northern India have also been limited, they noted. A healthy wheat crop is vital this year, because market supplies are tight and the possibility of imports in the near term will pivot on sowing and production prospects in the current crop year to June. Scientists forecast an Indian wheat crop of 74 million-76 million tons in the current crop year to June, above recent years but still below the 1999-2000 records of 76.4 million tons. The area has increased in Gujarat, Chhattisgarh, Maharashtra, Rajasthan, Uttar Pradesh and West Bengal in this year as compared to last year where as

the sowing is lagging behind in Karnataka and Madhya Pradesh.

ITGI Introduces Weather Insurance for Wheat Farmers

IFFCO-Tokio General Insurance Co. Ltd. (ITGI) is likely to launch of a unique weather insurance policy for the wheat farmers in India. The insurance offers cover against potential loss in the yield of wheat due to frost, heat stress as adverse temperatures during the Rabi season (Nov-March). The insurance will provide on the basis of frost during the month of January based on the daily minimum temperature and heat stress for the month of March against excessive heat. The policy will also cover possible damages to the crop caused by unseasonal rainfall occurring in maturity stages during the month of March - April. Wheat is cultivated mainly in Uttar Pradesh, Madhya Pradesh and Rajasthan where the policy will be available to farmers.

Argentina: Wheat Production Expected at 12 MMT

Argentina's Secretariat pegged its forecast for wheat 2005-06 wheat output at 12 million metric tons (MMT), which is lagged behind 16% from last year's record crop. According to a source, drought in major production areas, low wheat prices, high export duty and increasing input costs bolstered farmers to plant 21% less than they did a year ago. Argentine farmers have harvested more than 91% of this season's crop, according to the Secretariat.

Maharashtra Requires More Wheat from FCI

Shiv Sena MLC and conspirator of party's cell on essential commodities Kanhyalal Gidwani urged that the state government should demand for increase in the quota of wheat allocated to Maharashtra by the Food Corporation of India (FCI). The reason is hike up of bread prices, which have augmented by 25% in the recent. And also the prices are likely to rise further if wheat availability is not increase. FCI has fixed a quota of 15,000 tonne per month to Maharashtra, however it is too short than the actual demand of 1 lakh tonne. They have also demanded that 50,000 tonne of wheat should be ensured to the members of Maharashtra Bakers Association at a price below Rs.855 per quintal.

FCI Released Wheat in Maharashtra on Tuesday

The wheat prices have been increasing since several weeks but the prices now declined on Wednesday due to release of fresh stocks by the Maharashtra Government. The mill quality dara wheat decreased from a record Rs.1110-1120/quintal to Rs.1055-1065. According to a source, the arrivals from local markets have also enhanced to 800-1000 tonnes daily at APMC market this week. FCI has allotted 15,000 tonnes for January in Maharashtra. FCI released on Tuesday about 350 tonnes to local flourmills and another 150 tonnes to consumers' co-operatives societies at the rate of Rs.922 per quintal. The Government has augmented its open market sale price by Rs.22 a quintal over the previous level. According to a trader, the prices are likely to be stable for some days though the amount is too low as compared with local domestic demand. The wheat prices had increased due to reports that stocks with traders in Navi Mumbai had declined to 50,000 bags.

FCI Releases 15000 MT of Wheat in Delhi

The Food Corporation of India (FCI) has decided to release 15,000 tonnes of wheat to Delhi government to restrict increase in price of flour in the capital. The government will release this amount of wheat in the market at the PDS rates. According to the State Food and Civil Supplies Minister R.K. Chauhan, 7,500 MT of wheat would be supplied to flour mills in the city and the rest 7500 MT to 'Atta Chakkis' catering to small localities. Such amount of wheat would only be supplied to licensed flourmills

and small Atta Chakkis on the basis of their area and number of people they serviced. But according to the traders, this small amount of wheat is not sufficient to meet the domestic demand and therefore the prices of wheat is expected to go up further in the coming day. FCI is likely to release wheat to the people in a day or two. As of Jan. 1, India's wheat stocks totaled around 6.3 million metric tons, compared with 8.9 million tons on the same day last year. To replenish stocks, the government will start purchasing wheat 15 days in advance from the usual practice of April 1," said Pawar.

Global Wheat Outlook on Friday

South Korea bought 39,100 tonnes of US wheat overnight and Taiwan bought 59,000 tonnes. Traders are also hopeful that the US will receive some or all of the business to Iraq on a tender to buy 100,000-150,000 tonnes of optional origin milling wheat. In global wheat news, traders are still eyeing on the reports of severe cold in Russia's wheat-growing region following this week's USDA attaché forecast of a nearly 19% drop in Ukrainian winter wheat sowings. AWB's monopoly involves exporting wheat worth more than A\$4.6 billion (US\$3.5 billion) a year. Also, the company exports and trades in other grains, offers a comprehensive range of financial products to farmers, and is one of Australia's biggest suppliers of rural merchandise and services.

Wheat Acreage Increased by 12% in 2005-06

Wheat sowing area has touched around 27 million hectare this year while last year it was sowed in the area of 24 million hectare, 12% increase in the area. Good rainfall during October and November was one of the main reasons for the expected increase in the wheat yield in the country. Therefore wheat prices are likely to slip in the coming months as areas of cultivation have doubled this year. In Gujarat, the acreage was 8.02 lakh hectares as of 22 December 2005, as compared to 7.35 lakh hectares sown in the entire Rabi season of 2004-05 and 65% higher than the 4.8-lakh hectares of normal cultivation of wheat in the state. In Maharashtra, acreage was 8.13 lakh hectares

as of 22 December, which was more than the normal acreage of 8.01 lakh hectares and 6.5 lakh hectares sown, a year ago. In West Bengal, till 22 December 2005, wheat acreage almost doubled to 1.9 lakh hectares from 1-lakh hectares a year ago.

Wheat: USDA Weekly Export Sales Highlights

Net sales of 351,800 metric tons (MT) were 3 percent above the previous week, but 3 percent under the prior 4-week average. Major increases for Japan (68,400 MT), the Philippines (51,000 MT), Mexico (50,000 MT), Venezuela (47,300 MT), Nigeria (44,600 MT, including 18,000 MT switched from unknown destinations), and Yemen (40,000 MT) were partially offset by decreases for unknown destinations (28,000 MT). Sales of 84,000 MT for delivery in 2006/07 were for Venezuela (54,000 MT) and Nigeria (30,000 MT). Exports of 320,900 MT were 44 percent below the week earlier and 35 percent under the prior 4-week average. The main destinations were Nigeria (69,300 MT), Japan (61,800 MT), Iraq (50,500 MT), Mexico (32,200 MT), Venezuela (25,800 MT), and Colombia (21,000 MT). (This summary is based on reports from exporters for the period January 6-12, 2006)

IGC WORLD WHEAT ESTIMATES (24.11.05)

(Million tons)

	2002-	2003-04	2004-05	2005-06 (Forecast)	
				26.10	23.11
Production	566	555	623	609	611
Trade	106	103	106	109	109
Consumption	600	593	613	616	616
Stocks	165	127	138	130	131
Year-Year Change	-34	-38	+11	-7	-5
5 Major Exporters [#]	43	40	52	46	47

[#] Argentina, Australia, Canada, EC, United States

Source: International Grains Council

INTERNATIONAL WHEAT PRICES

Latest Australian wheat board exports cash prices indicative basis quotes over US futures

(US dollar / MT)

Contract	ASW 10%		AH 13%		APH 13%		APH 14%	
	19-Jan	18-Jan	19-Jan	18-Jan	19-Jan	18-Jan	19-Jan	18-Jan
Jan-06	180	177	169	169	178	178	202	202
Feb-06	180	177	169	169	178	178	202	202
Mar-06	168	167	168	168	176	176	201	201
Apr-06	171	168	169	169	177	177	202	202
May-06	162	159	169	170	177	178	202	202
Jun-06	163	160	170	170	179	179	203	203

PORT WATCH

No latest vessel position is reported at this weekend.

WEATHER WATCH (As on 19th January 2006)

ALL INDIA WEATHER FORECAST BULLETIN VALID FOR NEXT 5-DAYS

WEATHER OUTLOOK

The existing western disturbance as an upper air system over Jammu & Kashmir and adjoining Himachal Pradesh is

showing eastward movement and may become unimportant. Another western disturbance is approaching north Pakistan and adjoining J&K by 21st January. This is likely to cause scattered snowfall/ rains in J&K, H.P. and Uttaranchal during 21-23 January 2006. With the eastward movement of the existing western disturbance, there have been changes in the wind pattern over NW India leading to

fall in night temperatures over the region by 2-3 deg C. The trend may continue for another 24 hours but due to approach of another western disturbance, the night temperature may once again rise slightly over the region after 21 January 2006.

ZONE-WISE WEATHER FORECAST FOR NEXT 5-DAYS

NORTH & NORTH NORTH-WEST INDIA [J&K, HP, UTTARANCHAL, PUNJAB, HARYANA, DELHI, WEST UP]

- Scattered snowfall/rains are likely over J&K, H.P. and Uttaranchal during 21-23 January 2006.

EAST AND NE INDIA [EAST UP, BIHAR, JHARKHAND, WEST BENGAL, ORISSA, NE STATES]

- The region is likely to experience mainly dry weather with fog in morning and evenings particularly over parts of east U.P. and Bihar and NE states.

CENTRAL INDIA [MP, CHATTISGARH, VIDARBHA]

- Mainly dry weather is likely.

SOUTH INDIA [TAMILNADU, AP, KERALA, KARNATAKA, ANDAMAN & NICOBAR ISLANDS, LAKSHADEEP]

- Mainly dry weather is likely to prevail during next 4-5 days.

WEST INDIA [MAHARASHTRA OTHER THAN VIDARBHA, GUJARAT, RAJASTHAN]

- Mainly dry weather is expected.

Source: NCMRWF

FOREX (As on 21st January, 2006):

Foreign Currency	Rs. per unit
1 US \$	44.11
1 Euro	53.53
100 Yen	38.15
1 British £	78.11

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