

Wheat Domestic Fundamentals:

- In Gujarat, Gandhidham exporters are buying wheat at FOR Rs 1710/Q. Cargill and ITC are active in wheat spot market. According to traders every day around 700-800 bags are being diverted from ration quota to spot market at Rs 1550-1600/Q.
- In Rajasthan wheat has been sown in 20, 63, 700 hectares so far, which is 73.3% of the target area. Last year at the same time wheat was sown in 19, 29,800 hectares. Rajasthan has set target of 28, 00,000 hectares against the last years 29, 35,000 hectares.
- According to PIB (Press Information Bureau), wheat has been so far sown in 183.55 lakh hectares as compared to last year's 181.67 lakh hectares at the same time.
- Wheat sowing has improved as compared to last year at the same time. It is ahead almost by 2 lakh hectares till date. We expect that wheat area will remain same or more as compared to last year however lower area coverage was reported in Rajasthan and Gujarat.
- Feed millers have shifted to maize due to lower price and better availability in the major producing price, however maize price started firming up and it may support wheat price once again in near term.

International Market Update:

- Argentina is expected to peg its export at 4.5 million tonnes this year as compared to 6 million tonnes last year. Argentina is expected to produce 11.1 million tonnes against the 15 million tonnes last year. Crop is low due to excessive rains in major wheat growing areas. As per the latest reports 26% of wheat has been harvested but yield has been low.
- Indonesia the largest wheat importer in South East Asia has become the first nation to purchase more than 4 million tonnes of wheat in a year. According to analyst Australia has 70% market share in Indonesia.

Domestic market Outlook: We expect wheat Cash and future market to trade steady to weak due to increased supply under OMSS-D bulk users will restrict uptrend.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Dec-12	3	1,622	1,625	1,619	1,625	2,660	2,440	3,460	-2,610
Jan-13	-12	1,604	1,608	1,590	1,596	4,980	450	13,640	-50
Feb-13	-3	1,582	1,586	1,576	1,582	1,040	620	4,350	510
Mar-13	2	1,480	1,484	1,476	1,484	60	10	410	20

Spread	Dec-12	Jan-13	Feb-13	Mar-13
Spot	-40			
Dec-12		-29		
Jan-13			-14	
Feb-13				-98

Stocks	Demat	In- Process	Total	FED
	10/12/2012	10/12/2012	10/12/2012	10/12/2012
Delhi	-	-	-	-
Itarsi	10	0	10	10
Kanpur	-	-	-	-
Kota	3757	31	3788	3757

CBOT Wheat Futures: Date: 10.12.2012

Contract	Open	High	Low	Close	+/-
Dec-12	841.50	844.25	831.00	832.75	-11.50
Mar-13	862.00	862.50	846.75	848.75	-12.25
May-13	871.00	871.00	857.00	860.25	-10.00
Jul-13	874.50	874.75	861.25	866.75	-7.00
Sep-13	878.50	882.50	871.00	876.25	-6.25

Wheat Daily prices and Arrival On 11.12.2012

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			12/11/2012	12/10/2012	
Delhi	Lawrence Road	Mill Quality	1585	1590	-5
	Nazafgarh	Mill Delivery Loose	1550	1550	Unch
	Narella	Mill Delivery Loose	1530	1525	5
Gujarat	Rajkot	Mill Delivery	1680	1680	Unch
	Ahmedabad	Mill Delivery	1720	1710	10
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1650	1650	Unch
	Indore	Mill Delievery	1580	1585	-5
Rajasthan	Kota	Mill Delivery	1600	-	-
U.P.	Kanpur	Mill Delivery	1540	1540	Unch
Punjab	Khanna	Mill Quality Loose	1450	1450	Unch
Haryana	Sirsa	Mill Delivery loose	1555	1540	15
	Palwal	Mill Quality Loose	-	-	-
	Hodal	Mill Quality loose	1450	1450	Unch
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality	-	-	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1725	-	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	1725	-	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			12/11/2012	12/10/2012	
Delhi	Lawrence Road	Mill Quality	2000	2500	-500
	Nazafgarh	Mill Delivery Loose	300	150	150

	Narella	Mill Delivery Loose	400	300	100
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	4000	-	-
U.P.	Kanpur	Mill Delivery	800	700	100
Punjab	Khanna	Mill Quality Loose	600	600	Unch
Haryana	Sirsa	Mill Quality Loose	500	200	300
	Palwal	Mill Quality Loose	-	-	-
	Hodal	Mill Delivery loose	100	50	50
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-

Wheat Products Delhi	12/11/2012	12/10/2012	Change
Atta (50kg) Ordinary	885	885	Unch
Maida Grade 1 (90kg)	1878	1878	Unch
Maida Grade 1 (50KG)	1025	1025	Unch
Suji (50kg)	1100	1100	Unch
Chokar (50 kg)	648	648	Unch
Chokar (34 kg)	461	461	Unch
Chakki Atta (50kg)	905	905	Unch
Chakki Atta (50kg) Special	910	910	Unch
Chakki Atta (90kg) Superfine	1700	1700	Unch
Chakki Atta (50kg) Superfine	930	930	Unch

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