

## Wheat Domestic Fundamentals:

- **Steady to firm tone witnessed in major cash markets.**
- **Wheat sowing starts in MP.** However, there is no official update on wheat acreage from the state Agriculture ministry.
- **Higher demand from south Indian states,** exporters increased activities in Gujarat, Rajasthan supported by local demand from millers drive wheat market up.
- **Govt. has recently raised wheat MSP** for 2012-13 from Rs 1120 to Rs1285 per qtl . However, farmers of Punjab and Haryana are not satisfied with it and are going to protest against it from 25<sup>th</sup> Nov.

## Wheat International Fundamental:

- Downtrend featured in US wheat futures as weekly sales were slow and news of feed wheat imports from the UK weighs on the prices. Weakness in corn was also seen as a negative force. Even a sharp break in the US dollar and strength in other commodity markets failed to provide support.
- Rumors also that the US was importing some Brazilian wheat added to the pressure, and helped send nearby CBOT wheat even lower.

## Outlook: Domestic market:

Steady to firm tone is expected in cash market on renewed demand from bulk users and flour millers enquiry.

### NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Nov-11	6.80	1146.00	1156.60	1144.00	6.80
Dec-11	0.00	1182.00	1193.00	1178.00	0.00
Jan-12	-10.00	1216.00	1228.00	1212.00	-10.00
Feb-12	-8.00	1238.00	1245.00	1238.00	-8.00
Mar-12					

Spread	Nov-11	Dec-11	Jan-12	Feb-12
Spot	50	19	-13	-36
Nov-11	-	31	63	86
Dec-11	-	-	32	55
Jan-12	-	-	-	23

Contracts	Volume	Change	OI	Change
Nov-11	4,550	-1340	17480	-80
Dec-11	4,850	-1040	23640	220
Jan-12	1,300	0	6520	-440
Feb-12	140	-420	650	600

### CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	-3.25	620	625.75	609.5	616.75
Mar-12	-1	648	652.75	636.25	646
May-12	unch	668.25	672	656	666.75
July-12	0.75	678.5	685	670.25	681
Sep-12	1.75	704.75	706.5	693	704.5

Stocks	Demat	In-Process	Total	FED
	11.11.11	11.11.11	11.11.11	05.11.11
Rajkot	20	0	20	30
Kota	21314	0	21314	447
Shajahapur	198	0	198	1194
Kanpur	1174	0	1174	913

## Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			12-11-2011	11-11-2011	
	Lawrence Road	Mill Quality	1200	1195-1200	Unch
	Narella	Mill Delivery Loose	1175-1180	1170-1180	Unch
	Najafgarh	Mill Delivery Loose	1150	1150	Unch
Gujarat	Rajkot	Mill Delivery	1225	1200	+25
	Ahmedabad	Mill Delivery	1190	1140	+50
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200	1200	Unch
	Indore	Mill Delivery	1165	1175	-10
Rajasthan	Kota	Mill Quality	1050	1060	-10
U.P.	Kanpur	Mill Delivery	1075	1080-1085	-10
Punjab	Khanna	Mill Quality Loose	1150	1150	Unch
Haryana	Karnal	Mill Quality	1125	1150	-25
	Sirsa	Mill Delivery loose	1125	1125	Unch
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	-	-	-
	Gandhidham (Rajasthan-Kota)	Mill Quality	-	-	-

## Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			12-11-2011	11-11-2011	
	Lawrence Road	Mill Quality	9000	12000	-3000
	Narela	Mill Delivery Loose	600	300	+300
	Nazafgarh	Mill Delivery Loose	100	50	+50

Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delievery	-	-	-
Rajasthan	Kota	Mill Quality	8000	7000-8000	Unch
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery loose	100-150	200	-50
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

### Wheat Product Prices

Wheat Products Delhi	12-11-2011	11-11-2011	Change
Atta (50kg) Ordinary	675	675	Unch
Maida Grade 1 (90kg)	1590	1590	Unch
Maida Grade 1 (50KG)	865	865	Unch
Suji (50kg)	900	900	Unch
Chokar (50 kg)	537	537	Unch
Chokar (34 kg)	373	373	Unch
chakki atta (50kg)	710	710	Unch
Chakki Atta (50kg) Special	705	705	Unch
Chakki Atta (90kg) Superfine	-	-	-
Chakki Atta (50kg) Superfine	710	710	Unch

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