

Wheat Domestic Fundamentals:

- **Wheat market remained under pressure on higher** supply against sluggish demand. Favourable weather, falling night temperature add bearishness further. However, traders expect demand at lower level. It will restrict market to fall further despite diversion of wheat from PDS to open market.
- **Higher MSP will ensure higher wheat procurement next year** irrespective of crop size. It may even cross 30 million tonnes.
- **India's Dec. 1 wheat stocks at government** warehouses were 27.6 million tonnes, substantially higher than a target set for the quarter of 11.0 million tonnes. Rice inventory for the same period was 27.1 million tonnes against a target of 5.2 million tonnes set for the October to December quarter.

Wheat International Fundamental:

- **Wheat prices in the international market** continued to rule under pressure on expectation of better crop size in Australia, France and Argentina next year. Australia quotes \$218 for milling grade wheat basis FOB) while France quotes are \$233 per tonne.
- **Bangladesh's state grains buyer has delayed** by 10 days the opening date for a tender to buy 50,000 tonnes of wheat due to storage constraints. The new date for the opening of offers will be Dec. 22 instead of Dec. 12 and the offers will remain valid until Jan. 3.

Domestic Outlook:

- **Wheat market is likely to trade** sideways for short term due to waned buying interest in cash market even at lower price.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Dec-11	0.0	1132	1140	1131	1134
Jan-12	2.00	1179	11187	1174	1180
Feb-12	3.00	1214	1216	1209	1214
Mar-12	0	-	-	-	-

CBOT Wheat Futures: CBOT price will be updated tomorrow by 9.30 am

Contract	+/-	Open	High	Low	Close
Dec-11	-3.25↓	573.50	575.75	567.75	573.50
Mar-12	-1.00↓	595.25	599.50	584.00	596.00
May-12	-1.00↓	617.00	620.25	605.25	617.75
July-12	-2.00↓	633.75	637.00	622.00	633.25
Sep-12	-1.25↓	651.00	654.75	640.50	651.75

Spread	Dec-11	Jan-12	Feb-11	Mar-11
Spot	48	1	-34	-60
Dec-11	-	47	82	108
Jan-12	-	-	35	61
Feb-12	-	-	-	26
Mar-12	-	-	-	-

Contracts	Volume	Change	OI	Change
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Dec-11	2490	-460	16590	-760
Jan-12	1710	-340	12790	-430
Feb-11	470	-180	1850	510
Mar-11	20	0	220	50

Stocks	Demat 12.12.11	In-Process 12.12.11	Total 12.12.11	FED 5.12.11
Rajkot	0	0	0	0
Kota	8640	0	8640	7004
Shajaha pur	0	0	0	0
Kanpur	72	0	72	0

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			12-12-2011	10-12-2011	
Delhi					
	Lawrence Road	Mill Quality	1180	1170-1175	+5
	Narella	Mill Delivery Loose	1150-1160	1155-1160	Unch
	Najafgarh	Mill Delivery Loose	1130-1135	1125-1130	+5
Gujarat	Rajkot	Mill Delivery	1160	1160	Unch
	Ahmedabad	Mill Delivery	1170	1170	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	1200	-
	Indore	Mill Delievery	1150-1160	1155-1160	Unch
Rajasthan	Kota	Mill Quality	-	-	-
U.P.	Kanpur	Mill Delivery	1070	1065-1070	Unch
Punjab	Khanna	Mill Quality Loose	1130	1130	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1135	1135	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			12-12-2011	10-12-2011	
	Lawrence Road	Mill Quality	8000	8000	Unch
	Narella	Mill Delivery Loose	300	400	-100
	Nazafgarh	Mill Delivery Loose	200	250	-50
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delievery	-	-	-
Rajasthan	Kota	Mill Quality	-	-	-
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery loose	90	100	-10
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	12-12-2011	10-12-2011	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)	574	544	+30
Chokar (34 kg)	385	373	+12
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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