

Wheat Domestic Fundamentals:

- Most of the spot market of Wheat traded flat barring Delhi and Madhya Pradesh, which closed slightly up almost gaining by 5 Rs. and 10 Rs. respectively due to dull trade activities. Additionally, higher coverage area added bearishness further in the market.
- **Offtake is likely to remain at higher side** as stocks in private hand is decreasing fast. And millers are relying almost on government stocks.
- **Weather remains favorable** falling temperature at night and recent rains in some growing areas are considered to be beneficial for Wheat crop which under tillering stage.
- **Latest wheat sowing status is expected** early in the next week however almost 85% sowing has been completed so far.

Wheat International Fundamental:

- CBOT wheat futures ended mostly higher on support from other grains and short-covering. The grains complex was lifted higher by soybeans, which rallied on dry South American weather. Although traders mostly worried about soybeans, some say the weather poses problems for wheat and corn production also.
- Argentina's agriculture ministry sharply trimmed its forecast for 2011-12 wheat production, pegging the crop at 12 million metric tons compared to its earlier estimate of 13.5 million tonnes.

Outlook: Domestic market:

- **Wheat cash and future market** is expected to trade weak in next trading session.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Dec-11	-10.00	1144.00	1144.00	1130.00	1135.00
Jan-12	-6.00	1191.00	1193.00	1187.00	1189.00
Feb-12	-7.00	1220.00	1220.00	1216.00	1218.00
Mar-12					

Spread	Dec-11	Jan-11	Feb-12	Mar-12
Spot	38	-9	-38	-47
Dec-11	-	47	76	85
Jan-11	-	-	29	38
Feb-12	-	-	-	9
March-12				

Contracts	Volume	Change	OI	Change
Dec-11	1,500	-830	11580	-960
Jan-12	1,550	-170	14140	220
Feb-12	190	0	2670	40

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

Contract	+/-	Open	High	Low	Close
Dec-11	+4.50 ↑	578.75	587.50	577.25	583.75
Mar-12	+4.25 ↑	598.75	606.50	597.50	603.50
May-12	+5.00 ↑	614.00	621.25	613.00	620.00
July-12	+5.00 ↑	635.00	640.50	633.25	639.50
Sep-12	+4.50 ↑	657.50	663.00	655.00	662.00

Stocks	Demat	In-Process	Total	FED
	14.12.11	14.12.11	14.12.11	12.12.11 5thJan
Indore	4222	0	4222	3811
Itarsi	630	0	630	532
Kanpur	72	0	72	72
Kota	8432	0	8432	7004
Rajkot	-	0	-	-
Shajahanpur	-	0	-	-

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			17-12-2011	16-12-2011	
	Lawrence Road	Mill Quality	1180-1185	1190	-5
	Narella	Mill Delivery Loose	1150-1160	1160-1165	-5
	Najafgarh	Mill Delivery Loose	1130-1140	1130-1140	Unch
Gujarat	Rajkot	Mill Delivery	1180	1180	Unch
	Ahmedabad	Mill Delivery	1180	1180	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1210-1215	1150-1210	+5
	Indore	Mill Delivery	1190	1175-1180	+10
Rajasthan	Kota	Mill Quality	1040-1050	1030-1040	+10
U.P.	Kanpur	Mill Delivery	1065-1070	1065-1070	Unch
Punjab	Khanna	Mill Quality Loose	1130	1130	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1130	1130	Unch
	palwal	Mill Quality Loose		-	
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1275	1275-1280	-5
	Gandhidham (Rajasthan-Kota)	Mill Quality	1280	1285-1290	-10

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			17-12-2011	16-12-2011	
	Lawrence Road	Mill Quality	10000	9000	+1000
	Narella	Mill Delivery Loose	300	400	-100
	Nazafgarh	Mill Delivery Loose	200	200	Unch
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	4000	5000	-1000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	300	200	+100
Haryana	Sirsa	Mill Delivery loose	100	100	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Products Delhi	17-12-2011	16-12-2011	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)	581	581	Unch
Chokar (34 kg)	381	387	-6
chakki atta (50kg)	710	710	Unch
Chakki Atta (50kg) Special	705	705	Unch
Chakki Atta (90kg) Superfine	-	-	-
Chakki Atta (50kg) Superfine	710	710	Unch

Wheat Product Prices

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