

Wheat Domestic Fundamentals:

- Wheat continue traded flat except Madhya Pradesh down by 55 Rs. on account of lackluster demand in the market. Higher coverage area added bearishness further in the market. Wheat is loaded from Rajasthan to Calikat (Kerala) at the rate of Rs.1400 per quintal on delivered basis and Delhi flour millers are purchasing wheat from U.P. at the rate of Rs. 1150-1160 on delivered basis. However arrivals have been lower than expectation. Today, Cargil I purchasing wheat from Gujrat FOR for mundra port is reported Rs.1 to 20 per quintal.
- Offtake is expected to touch around 2 million tonnes during the end of this month** due to favourable weather condition adding below normal temperature.
- Wheat sowing has been completed in 244 lakh hectares** as on 15th Dec 2011, increasing almost higher by 4.02 lakh hectares compared to corresponding period previous year.

Wheat International Fundamental:

- U.S. wheat ending stocks for 2011/12 are projected 50 million bushels higher** with reduced prospects for exports this month. Exports are lowered 50 million bushels with reductions projected for hard red winter, soft red winter, and white wheat. 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.
- A sharp increase in wheat supplies in Australia, Argentina, and Canada** is expected to intensify competition for U.S. exports during the latter half of 2011/12. Global consumption is projected higher. However, global ending stocks also rise, putting additional pressure on wheat prices-USDA.

Outlook: Domestic market:

Wheat cash and future market is expected to trade in range bound in next trading session.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Dec-11	-6.00	1137.00	1137.00	1105.00	1127.00
Jan-12	0.00	1185.00	1192.00	1180.00	1189.00
Feb-12	-1.00	1216.00	1217.00	1212.00	1217.00
Mar-12	-4.00	1215.00	1239.00	1215.00	1234.00

Spread	Dec-11	Jan-11	Feb-12	Mar-12
Spot	58	-4	-32	-49
Dec-11	-	62	90	107
Jan-11	-	-	28	45
Feb-12	-	-	-	17
March-12				

Contracts	Volume	Change	OI	Change
Dec-11	3,720	2220	8150	-3430
Jan-12	2,930	1380	13550	-590
Feb-12	580	390	2990	320

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
	17.12.11	17.12.11	17.12.11	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			19-12-2011	17-12-2011	
	Lawrence Road	Mill Quality	1185	1180-1185	Unch
	Narella	Mill Delivery Loose	1155-1160	1150-1160	Unch
	Najafgarh	Mill Delivery Loose	1135-1140	1130-1140	Unch
Gujarat	Rajkot	Mill Delivery	1180	1180	Unch
	Ahmedabad	Mill Delivery	1180	1180	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1150-1160	1210-1215	-55
	Indore	Mill Delivery	1170-1180	1190	-10
Rajasthan	Kota	Mill Quality	-	1040-1050	-
U.P.	Kanpur	Mill Delivery	1065-1070	1065-1070	Unch
Punjab	Khanna	Mill Quality Loose	-	1130	-
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	-
	Gandhidham (Rajasthan-Kota)	Mill Quality	-	1280	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			19-12-2011	17-12-2011	
	Lawrence Road	Mill Quality	9000	10000	-1000
	Narella	Mill Delivery Loose	400	300	+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	-
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	-	300	-
Haryana	Sirsa	Mill Delivery loose	100	100	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Products Delhi	19-12-2011	17-12-2011	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	381	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

Wheat Product Prices

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