

### Wheat Domestic Fundamentals:

- **Wheat cash and future market witnessed steady** to weak trend yesterday on varied factors like congenial weather, improved area coverage and expectation of ample supply from govt.'s granary in weeks ahead. Supply exceeded against normal demand, barring M.P.
- **Availability at consuming centers is balanced and** wheat is being loaded from Rajasthan to south Indian millers at regular intervals. Profit margin of brokers has come down as sellers are in majority and buyers are at bargaining stage.
- **Higher MSP supported by favourable weather**, area under wheat in Punjab, Haryana, M.P. and eastern U.P. increased slightly so far and sowing is expected to continue even Dec. onward.

### Wheat International Fundamental:

- **US wheat futures end higher, as weakness in the US dollar** sparked a short-covering rally. Spillover support from corn and positioning ahead of year's end also prompted some buying.
- **KCBT wheat rallied, shaking off bearish impact of needed** moisture in the form of snowfall in some dry areas of the Plains hard red winter wheat belt. Broader based advances across asset classes limited selling interest. .

### Outlook: Domestic market:

**We expect wheat market to trade range** bound in next trading session.

#### NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jan-11	-8.00	1188	1199	1182	1185
Feb-12	-9.00	1224	1224	1212	1214
Mar-12	-6.00	1230	1230	1230	1230
Apr-12	-2.00	1240	1240	1240	1240

Spread	Jan-11	Feb-12	Mar-12	April-12
Spot	7	-20	-37	-47
Jan-11	-	27	44	54
Feb-12	-	-	17	27
Mar-12	-	-	-	10
Apr-12				0

Contracts	Volume	Change	OI	Change
Jan-12	2920	2300	14370	10100
Feb-12	630	620	3070	2740
Mar-12	10	00	240	-1050
April-12	10	00	1330	00

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

Contract	+/-	Open	High	Low	Close
Mar-12	+8.00	599.00	609.00	595.50	607.75
May-12	+7.75	619.00	628.00	615.00	626.75
July-12	+7.75	635.75	644.75	631.25	643.75
Sep-12	+7.00	650.75	662.75	649.00	661.75
Dec-12	+6.25	672.00	683.00	667.75	682.00

Stocks	Demat	In-Process	Total	FED
	20.12.11	20.12.11	20.12.11	19.12.11 5thJan
Indore	4222	0	4222	3811
Itarsi	630	0	630	532
Kanpur	72	0	72	72
Kota	8432	0	8432	6953
Rajkot	-	0	-	-
Shajahanpur	-	0	-	-

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			21-12-2011	20-12-2011	
	Lawrence Road	Mill Quality	1190-1195	1180-1185	+10
	Narella	Mill Delivery Loose	-	1145-1150	-
	Najafgarh	Mill Delivery Loose	-	1135-1140	-
Gujarat	Rajkot	Mill Delivery	1180	1180	Unch
	Ahmedabad	Mill Delivery	1180	1180	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200-1225	1200-1225	Unch
	Indore	Mill Delivery	1175	1170-1175	Unch
Rajasthan	Kota	Mill Quality	-	1040-1050	-
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	1125	1125-1130	+5
	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			21-12-2011	20-12-2011	
	Lawrence Road	Mill Quality	12000	9000	+3000
	Narella	Mill Delivery Loose	-	300	-
	Nazafgarh	Mill Delivery Loose	-	150	-
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	400	400	Unch
Haryana	Sirsa	Mill Delivery loose	100	200	-100
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Products Delhi	21-12-2011	20-12-2011	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)	384	381	+3
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

**DISCLAIMER**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2005 Indian Agribusiness Systems Pvt. Ltd.