

Wheat Domestic Fundamentals:

- **Mixed trend featured in wheat market** on account of normal demand and lower supplies. Delhi and M.P. wheat spot market fell by Rs.10 and Rs.25 respectively, while wheat traded up by Rs.10 in Gujarat and U.P. Higher area adds more bearish pressure in cash market.
- **Better sowing progress from major producing states barring U.P.** and likely higher supply from governments stock is expected to restrict uptrend in weeks ahead.
- **Favorable weather is supporting to major wheat growing states like Punjab, Haryana, M.P. and eastern U.P.** for better plant growth. However, any aberration in weather pattern can change market direction for wheat market fundamental.

Wheat International Fundamental:

- U.S. wheat futures rally on short-covering and support from corn. With speculative funds net short the market, traders says it's primed for a short-covering rally, which was a factor yesterday. Gains in corn and crude oil added to the supportive tone. There really is no fundamental reason for the rally. Weak export demand limits gains.
- Bangladesh receives the lowest quote at \$287.77 on 22nd Dec 2011 including CIF liner out for 50,000 tonnes of wheat, as said by a procurement official. The tender was issued in previous month. Bangladesh plans to buy wheat to boost its reserves.

Outlook: Domestic market:

We expect wheat market is likely to stay at current level in next trading session.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jan-11	0.00	1181.00	1189.00	1179.00	1184.00
Feb-12	-5.00	1212.00	1216.00	1211.00	1211.00
Mar-12	-14.00	1216.00	1216.00	1216.00	1216.00
Apr-12	0.00	1181.00	1189.00	1179.00	1184.00

Spread	Jan-11	Feb-12	Mar-12	April-12
Spot	1	-26	-31	
Jan-11	-	27	32	
Feb-12	-	-	5	
Mar-12				
Apr-12				

Contracts	Volume	Change	OI	Change
Jan-12	1,960	-890	14660	300
Feb-12	540	-70	3300	270
Mar-12	10	0	240	0
April-12				

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

Contract	+/-	Open	High	Low	Close
Dec-11	+9.25 ↑	607.00	618.00	600.00	617.00
Mar-12	+9.00 ↑	626.00	636.75	620.00	635.75
May-12	+8.50 ↑	643.75	653.25	636.25	652.25
July-12	+8.25 ↑	658.00	670.75	654.25	670.00
Sep-12	+8.75 ↑	679.00	691.75	675.25	690.75

Stocks	Demat	In-Process	Total	FED
	21.12.11	2.12.11	21.12.11	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			22-12-2011	21-12-2011	
	Lawrence Road	Mill Quality	1185	1190-1195	-10
	Narella	Mill Delivery Loose	1140-1160	-	-
	Najafgarh	Mill Delivery Loose	1130-1140	-	-
Gujarat	Rajkot	Mill Delivery	1190	1180	+10
	Ahmedabad	Mill Delivery	1190	1180	+10
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1150-1200	1200-1225	-25
	Indore	Mill Delivery	1170	1175	-5
Rajasthan	Kota	Mill Quality	-	1040-1050	-
U.P.	Kanpur	Mill Delivery	1070-1080	1065-1070	+10
Punjab	Khanna	Mill Quality Loose	1130	1130	Unch
Haryana	Karnal	Mill Quality	-	-	-
	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			22-12-2011	21-12-2011	
	Lawrence Road	Mill Quality	9000	12000	-3000
	Narella	Mill Delivery Loose	400	-	-
	Nazafgarh	Mill Delivery Loose	100	-	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	-	-	-
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery loose	100	100	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Products Delhi	22-12-2011	21-12-2011	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	384	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

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.