

Wheat Domestic Fundamentals:

- **Wheat Cash and future market firmed up on** drying up arrivals and strong clue from international market. Exporters are willing to buy wheat at higher prices in Gujarat. Fresh demand from bulk users is likely from the first week of January.
- **Despite better area coverage and favourable weather** in major growing areas price rise is attributed mainly to dwindling arrivals and strong clue from international market. New crop is almost three months away and stock in private hands is almost exhausted.
- **Wheat sowing has been completed in 265.5 lakh hectare against** 264.93 lakh hectare last year as on 22nd Dec. Farmers are applying first irrigation of their wheat crop. Favorable weather is beneficial to the better crop growth.

Wheat International Fundamental:

- **US wheat futures ended higher as the market** continues to get pulled higher by corn. Hot, dry South America weather is threatening the corn crop and is the dominant factor in grains. Wheat dragged higher since smaller corn supplies could mean more demand for wheat as feed. Export demand remains weak, however, and commodity experts say gains fueled largely by short-covering.
- **Russia's FOB prices of ordinary milling wheat with 11.5** percent protein content rose to \$237 per tonne at Black Sea ports from \$236 the week before, while wheat with 12.5 percent protein content rose to \$243 per tonne from \$242.

Outlook: Domestic market:

- **We expect wheat market to move up further for short term.**

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jan-12	27	1190	1225	1190	1217
Feb-12	24	1223	1254	1223	1245
Mar-12	28	1240	1265	1240	1265
Apr-12	18	1265	1283	1260	1275

CBOT Wheat Futures: Date: 28.12.11

Contract	+/-	Open	High	Low	Close
Mar-12	+6.50	643.75	656.00	641.25	651.25
May-12	+6.50	661.00	672.00	658.75	668.50
July-12	+6.75	674.75	686.50	673.75	682.75
Sep-12	+6.25	688.50	700.75	688.50	698.50
Dec-12	+5.25	708.75	719.75	708.25	716.25

Spread	Jan-12	Feb-12	Mar-12	April-12
Spot	-17	-45	-65	-75
Jan-12		28	48	58
Feb-12			20	30
Mar-12				10
Apr-12				

Contracts	Volume	Change	OI	Change
Jan-12	6200	5110	14950	120
Feb-12	1510	1340	3610	-80
Mar-12	70	60	230	-20
April-12	350	330	1330	-10

Stocks	Demat	In-Process	Total	FED
	28.12.11	28.12.11	28.12.11	27.12.11 5thJan
Indore	3823	0	3823	3413
Itarsi	630	0	630	532
Kanpur	72	0	72	72
Kota	8432	0	8432	6953

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			28-12-2011	27-12-2011	
	Lawrence Road	Mill Quality	1195-1200	1195-1200	Unch
	Narella	Mill Delivery Loose	1150-1155	-	-
	Najafgarh	Mill Delivery Loose	1140-1145	-	-
Gujarat	Rajkot	Mill Delivery	1240	1240	Unch
	Ahmedabad	Mill Delivery	1240	1240	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1225-1250	1200-1225	Unch
	Indore	Mill Delievery	1190	1190	Unch
Rajasthan	Kota	Mill Quality	1070-1080	1060-1070	+10
U.P.	Kanpur	Mill Delivery	1080-1085	1065-1070	+15
Punjab	Khanna	Mill Quality Loose	1130	1130	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1130	1125	+5
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1300	1290	+10
	Gandhidham (Rajasthan-Kota)	Mill Quality	1310	1295	+15

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			29-12-2011	28-12-2011	
	Lawrence Road	Mill Quality	8000	9000	-1000
	Narella	Mill Delivery Loose	400	-	-
	Nazafgarh	Mill Delivery Loose	200	-	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	5000	6000	-1000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	300	+100
Haryana	Sirsa	Mill Delivery loose	100	100	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	29-12-2011	28-12-2011	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)	571	571	Unch
Chokar (34 kg)	384	384	Unch
chakki Atta (50kg)	710	710	Unch
Chakki Atta (50kg) Special	705	705	Unch
Chakki Atta (90kg) Superfine	1312	1312	Unch
Chakki Atta (50kg) Superfine	710	710	Unch

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