

Wheat Domestic Fundamentals:

- **Wheat traded steady to firm in cash market on** improved demand from millers amid lower arrivals. Strong clue from international market added further support in local markets. Prices are expected to firm up in days ahead.
- **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.
- **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 International Fundamental:

- **US wheat futures end lower as the market** tracked corn, which fell on rain in the South America weather forecast. Traders say wheat has little fresh news and weak demand, and is taking cues from corn. Both crops compete in world feed markets. CBOT prices remain at their highest levels since mid-November, but volume is light. Profit-taking across the grains complex after recent gains pressured prices.
- **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	00.00	1222	1237	1216	1220
Feb-12	-1.00	1260	1270	1245	1247
Mar-12	-10.00	1270	1270	1255	1255
Apr-12	-2.00	1272	1291	1266	1271

CBOT Wheat Futures: Date: 29.12.11

Contract	+/-	Open	High	Low	Close
Mar-12	-6.00↓	649.75	654.50	641.75	645.25
May-12	-3.75↓	667.00	672.75	660.75	664.75
July-12	-3.00↓	681.00	686.25	670.50	679.75
Sep-12	-2.75↓	696.00	701.25	691.50	695.75
Dec-12	-3.00↓	713.50	719.50	708.75	713.25

Spread	Jan-12	Feb-12	Mar-12	April-12
Spot	-19	-60	-76	-79
Jan-12		28	36	52
Feb-12			8	24
Mar-12				16
Apr-12				

Contracts	Volume	Change	OI	Change
Jan-12	8560	2340	14850	-150
Feb-12	2530	1010	3810	200
Mar-12	90	20	230	00
April-12	780	530	1140	210

Stocks	Demat	In-Process	Total	FED
	30.12.11	30.12.11	30.12.11	27.12.11 5thJan
Indore	1742	0	1742	3413
Itarsi	630	0	630	532
Kanpur	72	0	72	72
Kota	5030	0	5030	6953

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			30-12-2011	29-12-2011	
	Lawrence Road	Mill Quality	1190-1195	1195-1200	-5
	Narella	Mill Delivery Loose	1155-1160	1150-1155	+5
	Najafgarh	Mill Delivery Loose	1140-1145	1140-1145	Unch
Gujarat	Rajkot	Mill Delivery	1240	1240	Unch
	Ahmedabad	Mill Delivery	1240	1240	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200-1225	1225-1250	-25
	Indore	Mill Delievery	1200	1190	+10
Rajasthan	Kota	Mill Quality	1080-1090	1070-1080	+10
U.P.	Kanpur	Mill Delivery	1080-1085	1080-1085	Unch
Punjab	Khanna	Mill Quality Loose	1130	1130	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1125	1130	-5
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1325-1330	1300	+30
	Gandhidham (Rajasthan-Kota)	Mill Quality	1335	1310	+25

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			30-12-2011	29-12-2011	
	Lawrence Road	Mill Quality	8000	8000	Unch
	Narella	Mill Delivery Loose	200	400	-
	Nazafgarh	Mill Delivery Loose	150	200	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	7000	5000	+2000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	300	400	-100
Haryana	Sirsa	Mill Delivery loose	120	100	+20
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	30-12-2011	29-12-2011	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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