

Wheat Domestic Fundamentals:

- **Wheat market is likely to trade steady to firm in weeks** ahead. Besides, improving domestic demand, MSP's difference between two consecutive years(Rs 1120+Rs 50 bonus and Rs1285 for MY 2012-13) and so price gap ,is expected to be levelled in due course.
- **Comparatively lower area coverage has encouraged** prices to get stronger for short and medium term. However, fresh export order is unlikely as domestic market is continuously inching up. Exporters are buying wheat only for fulfilling past obligation wheat.
- **Wheat has been sown in 276.43 lakh hectare** against 277.95 lakh hectare last year as on 31st Dec. Higher coverage has been reported from Madhya Pradesh(4.69 lakh hectare), Rajasthan (3.20 lakh hectare), Bihar(0.72 lakh ha.)Chhatisgarh s this season

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.
- **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	-5.00	1236	1238	1229	1232
Feb-12	-3.00	1262	1266	1257	1260
Mar-12	0.00	0.00	1255	0.00	0.00
Apr-12	1.00	1275	1275	1275	1275

Spread	Jan-12	Feb-12	Mar-12	April-12
Spot	-17	-45	-40	-60
Jan-12		28	23	43
Feb-12			-5	15
Mar-12				20
Apr-12				

Contracts	Volume	Change	OI	Change
Jan-12	2610	-2440	14670	-150
Feb-12	870	-110	4460	700
Mar-12	00	20	00	00
April-12	10	-10	1180	20

CBOT Wheat Futures: Date: CBOT market remained closed

Contract	+/-	Open	High	Low	Close
Mar-12					
May-12					
July-12					
Sep-12					
Dec-12					

Stocks	Demat	In-Process	Total	FED
	31.12.11	31.12.11	31.12.11	28.12.11 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			03-01-2012	02-01-2011	
	Lawrence Road	Mill Quality	1210-1220	1195-1200	+20
	Narella	Mill Delivery Loose	1180-1185	1155-1160	+25
	Najafgarh	Mill Delivery Loose	1150	-	-
Gujarat	Rajkot	Mill Delivery	1261	1261	Unch
	Ahmedabad	Mill Delivery	1240	1240	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1225-1250	1225-1250	Unch
	Indore	Mill Delivery	1210	1210	Unch
Rajasthan	Kota	Mill Quality	1100	1080-1085	+15
U.P.	Kanpur	Mill Delivery	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	1340-1345	1325	+20
	Gandhidham (Rajasthan-Kota)	Mill Quality	1345	1330	+15

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			03-01-2012	02-01-2011	
	Lawrence Road	Mill Quality	7000	10000	-3000
	Narella	Mill Delivery Loose	400	300	+100
	Nazafgarh	Mill Delivery Loose	50	-	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	2500	6000	-3500
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 Product Prices

Wheat Products Delhi	3-01-2012	02-01-2011	Change
Atta (50kg) Ordinary	675	675	Unch
Maida Grade 1 (90kg)	1590	1590	Unch
Maida Grade 1 (50KG)	865	865	Unch
Suji (50kg)	910	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

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.