

Wheat Domestic Fundamentals:

- **Wheat cash and future markets traded almost flat almost on** Thrust day level on normal-supply demand side. Wheat is likely to trade at current level until mid January. Fear of yellow rust incidence and due to this likely loss is being analyzed. However, precautionary steps are being taken in major producing states to contain it at early stages.
- **Recent rains are beneficial for wheat crop** and it will ensure better tillering. Latest coverage area update is awaited. 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.
- **Enquiry from bulk users has increased and strong buying is** expected in weeks ahead. Wheat is being loaded for South Indian State. More demand is expected from south India from mid Jan. Delivered price for Calicut from Kota is reported at Rs 1420-1430 per qtl. Flour millers are buying wheat to fulfill their immediate needs.

International Fundamental:

- **US wheat futures ended sharply lower on pressure from corn** and a stronger dollar. The currency's surge against the euro weighed on grains generally and wheat specifically. "US wheat export prospects aren't good, and the cheaper euro makes them even worse."
- **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. Australia quotes higher prices for Feed grade wheat (\$241 per T)

Outlook: Domestic market:

- **We expect wheat market to trade flat for short term.**

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jan-12	-3	1246	1246	1237	1239
Feb-12	-2	1272	1272	1267	1267
Mar-12	2	1276	1280	1271	1271
Apr-12	2	1280	1281	1276	1276

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Mar-12	-0.75	649.25	650.25	626.50	629.25
May-12	-9.50	667.50	668.25	646.00	648.50
July-12	-9.25	683.50	684.00	662.00	664.75
Sep-12	-9.25	699.50	700.00	678.50	680.75
Dec-12	-8.75	721.25	721.25	699.00	703.00

Spread	Jan-12	Feb-12	Mar-12	April-12
Spot	-4	-33	-41	-45
Jan-12		29	37	41
Feb-12			8	12
Mar-12				4
Apr-12				

Contracts	Volume	Change	OI	Change
Jan-12	1520	-660	14280	-20
Feb-12	830	-529	5760	20
Mar-12	130	-70	360	70
April-12	10	-90	1230	30

Stocks	Demat	In-Process	Total	FED
	05.01.12	06.01.12	06.01.12	02.01.12 5thFeb
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			6-1-2012	5-1-2012	
	Lawrence Road	Mill Quality	1230-1235	1230-1240	-5
	Narella	Mill Delivery Loose	1210	1210	Unch
	Najafgarh	Mill Delivery Loose	1180	1160	+20
Gujarat	Rajkot	Mill Delivery	1261	1261	Unch
	Ahmedabad	Mill Delivery	1260	1260	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1250	1250	Unch
	Indore	Mill Delivery	-	1230	-
Rajasthan	Kota	Mill Quality	1125-1130	1100	+30
U.P.	Kanpur	Mill Delivery	1090	1090	Unch
Punjab	Khanna	Mill Quality Loose	1145	1140	+5
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1135	1135	Unch
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1350	1350	Unch
	Gandhidham (Rajasthan-Kota)	Mill Quality	1350-1360	1355	+5

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			6-1-2012	5-1-2012	
	Lawrence Road	Mill Quality	10000	9000	+3000
	Narella	Mill Delivery Loose	300	250	+50
	Nazafgarh	Mill Delivery Loose	100	100	Unch
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	7000	7000	Unch
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery loose	50	200	-150
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	6-1-2012	5-1-2012	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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