

Wheat Domestic Fundamentals:

- **Wheat cash and future markets traded almost** flat to weak on Saturday on higher area coverage, additional allocation for millers in Maharashtra and Gujarat at Rs1240 and Rs1201 per qtl. respectively. It may restrict any unexpected spike in weeks ahead.
- **Recent rains are beneficial for wheat crop and** it will ensure better tillering. Wheat sowing has now entered in the last phase in Uttar Pradesh, Bihar and Maharashtra. Area under wheat is higher than corresponding period last year.
- **As per latest update wheat has been sown in 284.25** lakh ha. as on 06.10.12, higher by 0.80 lakh ha. till date. Wheat area has increased in M.P., Rajasthan, Jharkhand, Chhattisgarh and Bihar. Wheat sowing will continue even in Jan due to delayed paddy harvesting in many states. Farmers in these states (U.P. and Bihar) are sowing late varieties.

International Fundamental:

- **US wheat futures fell, with Minneapolis spring wheat tumbling** to multi-month lows. Investors saw little incentive to buy wheat amid sluggish export demand, ample global wheat supplies and improved winter wheat crop conditions. There is no threatening weather for wheat crops and with much better moisture for winter wheat crops in the U.S. southern plains. Future may dip further.
- **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 (\$241per T)

Outlook: Domestic market:

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

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jan-12	-2	1238	1239	1235	1237
Feb-12	-2	1266	1269	1264	1268
Mar-12	2	1278	1268	1278	1278
Apr-12	1	1273	1283	1278	1281

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Mar-12	-4.50	629.25	636.75	624.50	624.75
May-12	-4.75	648.50	655.75	643.00	643.75
July-12	-4.50	664.50	671.75	659.25	660.25
Sep-12	-4.25	679.50	687.50	675.75	676.50
Dec-12	-5.25	702.50	710.50	697.00	697.75

Spread	Jan-12	Feb-12	Mar-12	April-12
Basis	-12	-	-	-
Jan-12		31	41	44
Feb-12			10	13
Mar-12				3
Apr-12				

Contracts	Volume	Change	OI	Change
Jan-12	860	-760	13870	-220
Feb-12	700	-130	5860	90
Mar-12	-	00	360	00
April-12	200	190	1170	-130

Stocks	Demat	In-Process	Total	FED
	06.01.12	06.01.12	06.01.12	03.01.12 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			7-1-2012	6-1-2012	
	Lawrence Road	Mill Quality	1220-1225	1230-1235	-10
	Narella	Mill Delivery Loose	1210-1235	1210	+25
	Najafgarh	Mill Delivery Loose	1170-1180	1170-1180	Unch
Gujarat	Rajkot	Mill Delivery	1290	1261	+29
	Ahmedabad	Mill Delivery	1290	1260	+30
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1250-1275	1250	+25
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	1100-1120	1125-1130	-10
U.P.	Kanpur	Mill Delivery	1080-1085	1090	-5
Punjab	Khanna	Mill Quality Loose	1145	1145	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	-	1135	-
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1340-1350	1350	Unch
	Gandhidham (Rajasthan-Kota)	Mill Quality	1345-1355	1350-1360	-5

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			7-1-2012	6-1-2012	
	Lawrence Road	Mill Quality	7000	10000	-3000
	Narella	Mill Delivery Loose	250	300	-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	300	400	-100
Haryana	Sirsa	Mill Delivery loose	-	50	-
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	7-1-2012	6-1-2012	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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