

### Wheat Domestic Fundamentals:

- **Wheat cash and future markets are expected to inch** up on back of improved demand from bulk users in days ahead. However, major spike is unlikely due to higher area coverage, bumper production estimates and govt.'s intention to augment supply on fixed prices for various zones.
- **Wheat sowing was completed on 28.42 million** hectares to Jan. 6 in the current season, as against 28.34 million hectares in the corresponding period a year ago Farmers are applying first irrigation of their wheat crop. Favorable weather is beneficial to the better crop growth.

### Wheat International Fundamental:

- **Drought in key wheat-producing areas of** the United States throughout 2011 limited the size of harvest and kept stockpiles smaller than usual despite low demand for U.S. wheat on the export market Global wheat stocks were forecast at 207.888 million tonnes compared with the USDA's December view of 208.520 million tonnes.
- **A La Nina weather year can also cause dry conditions in** the U.S. grain belt. A severe drought in the United States in 2012 could sharply reduce global food and fuel supplies and give a big lift to grain.

### Outlook: Domestic market:

- **We expect wheat market to inch up in days ahead on improved demand amid** dwindling arrivals.

#### NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Jan-12	9.00	1238	1246	1238	1246
Feb-12	5.00	1270	1274	1268	1273
Mar-12	5.00	1272	1276	1270	1273
Apr-12	4.00	1285	1288	1285	1286

Spread	Jan-12	Feb-12	Mar-12	April-12
Spot	-18			
Jan-12		29	44	56
Feb-12			20	30
Mar-12				10
Apr-12				

Contracts	Volume	Change	OI	Change
Jan-12	1780	120	13650	120
Feb-12	1010	240	6100	2280
Mar-12	70	60	360	120
April-12	130	30	1110	110

#### 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

Stocks	Demat	In-Process	Total	FED
	9.1.12	9.1.12	9.1.12	2.1.12 5thFeb
Indore	410	0	410	1332
Itarsi	99	0	99	532
Kanpur	72	0	72	72
Kota	1429	0	1429	3551

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			9-1-2012	7-1-2012	
	Lawrence Road	Mill Quality	1225-1230	1220-1225	+5
	Narella	Mill Delivery Loose	1210-1215	1210-1235	-20
	Najafgarh	Mill Delivery Loose	1170-1180	1170-1180	Unch
Gujarat	Rajkot	Mill Delivery	1290	1290	Unch
	Ahmedabad	Mill Delivery	1290	1290	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1250-1275	1250-1275	unch
	Indore	Mill Delievery	1300	-	-
Rajasthan	Kota	Mill Quality	1110-1115	1100-1120	-5
U.P.	Kanpur	Mill Delivery	1090	1080-1085	+5
Punjab	Khanna	Mill Quality Loose	1145	1145	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1125	1125	Unch
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1345	1340-1350	-5
	Gandhidham (Rajasthan-Kota)	Mill Quality	1350	1345-1355	-5

### Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			9-1-2012	7-1-2012	
	Lawrence Road	Mill Quality	8000	7000	+1000
	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	300	+100
Haryana	Sirsa	Mill Delivery loose	90	90	-
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

### Wheat Product Prices

Wheat Products Delhi	9-1-2012	7-1-2012	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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