

Wheat Domestic Fundamentals:

- Wheat cash and future market traded almost flat on latest report of higher area coverage amid favourable weather throughout the country, Millers are buying to fulfill their immediate needs. However, demand from south Indian states are likely to increase on season ground as usual. Higher supply from govt's granary supported by estimate of bumper production (87 million T) would continue to weigh on market fundamentals in the weeks ahead.
- Wheat sowing is almost close to be over by the next week. , total wheat acreage is 3.09 lakh hectare higher than the area sown during the corresponding period last year at 294.07 lakh hectare as on 19.01.12.

Wheat International Fundamental:

- World stocks at the end of 2011/12 are revised higher and are now seen reaching 204m. tons, only slightly below the record of 206m. in 1999/00. Major exporters' stocks are projected to rise significantly in Kazakhstan and Ukraine, but those in the EU and US are to stay broadly unchanged-IGC
- The estimate of world wheat production in 2011 is boosted by 7m. tonnes since the November Market Report, to a record 690m. Much of the increase reflects better than anticipated results in the southern hemisphere especially in Argentina and Australia, but there are also sizeable upward revisions for China and Kazakhstan-IGC

Outlook: Domestic market:

- Wheat market is expected to trade steady to slightly weak .

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Feb-12	00	1261	1261	1253	1256
Mar-12	-4.00	1255	1254	1233	1254
Apr-12	-5.00	1255	1258	1251	1258
May-12	1.25	1258.75	1258	1258.75	1258

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Mar-12	+4.75 ↑	605.25	613.00	597.00	610.50
May-12	+5.00 ↑	623.00	630.00	614.50	628.50
July-12	+4.75 ↑	639.00	645.25	628.50	643.75
Sep-12	+4.50 ↑	659.75	661.75	646.50	660.25
Dec-12	+3.50 ↑	677.50	681.25	667.00	679.75

Spread	Jan-12	Feb-12	Mar-12	April-12
Spot	28			
Feb-12		32	48	42
Mar-12			15	11
Apr-12				-9

Contracts	Volume	Change	OI	Change
Feb-12	780	-170	10230	-210
Mar-12	470	-50	2830	280
April-12	320	-30	2230	100
May-12	-	-	-	830

Stocks	Demat	In-Process	Total	FED
	20.1.12	20.1.12	20.01.12	18.1.12 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			21-1-2012	20-1-2012	
	Lawrence Road	Mill Quality	1240-1245	1245-1250	-5
	Narella	Mill Delivery Loose	1230-1235	1235-1240	-5
	Najafgarh	Mill Delivery Loose	1200-1210	1200-1205	+5
Gujarat	Rajkot	Mill Delivery	1290	1290	Unch
	Ahmedabad	Mill Delivery	1260	1260	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1300-1325	1300-1325	Unch
	Indore	Mill Delivery	1250	1250	Unch
Rajasthan	Kota	Mill Quality	1110-1115	1120-1125	-10
U.P.	Kanpur	Mill Delivery	1095-1100	1100	Unch
Punjab	Khanna	Mill Quality Loose	1150	1150	Unch
Haryana	Karnal	Mill Quality	-	1150	+5
	Sirsa	Mill Delivery loose	1155	-	
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1340	1340	Unch
	Gandhidham (Rajasthan-Kota)	Mill Quality	1350	1345	+5

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			21-1-2012	20-1-2012	
	Lawrence Road	Mill Quality	3000	4000	-1000
	Narella	Mill Delivery Loose	350	250	+100
	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	6000	5000	+1000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery loose	100	-	-
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	21-1-2012	20-1-2012	Change
Atta (50kg) Ordinary	715	715	Unch
Maida Grade 1 (90kg)	1590	1590	Unch
Maida Grade 1 (50KG)	865	865	Unch
Suji (50kg)	900	900	Unch
Chokar (50 kg)	586	586	Unch
Chokar (34 kg)	396	396	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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