

Wheat Domestic Fundamentals:

- Domestic wheat markets traded almost flat to weak on various factors like increased area coverage (294.07 against 290.98 lakh ha. last year as on 20.01.12), recent rains last week in major growing regions like Punjab, Haryana, Uttar Pradesh, Bihar and some parts of M.P. and Rajasthan supported by lower temperature in major growing states considered to be favourable for wheat crop
- 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.
- Higher coverage has been reported from Madhya Pradesh (6.02 lakh hectare), Rajasthan (3.11 lakh hectare) and Jharkhand (0.65 lakh hectare). Arrivals in major markets increased from previous day as bearish outlook may continue to haunt the cash market in the weeks ahead.

Wheat International Fundamental:

- 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
- Bangladesh has signed a deal to import 60,000 tonnes of wheat from Ukraine at \$280 a tonne, including CIF liner out. The price is sharply lower than its first inter-governmental agreement with Kiev in September.

Outlook: Domestic market:

- WE expect wheat market to trade steady to slightly weak.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Feb-12	8	1262	1287	1261	1267
Mar-12	1	1258	1274	1248	1254
Apr-12	4	1265	1280	1257	1260
May-12	-	-	-	-	-

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	-27			
Feb-12		-13	-7	14
Mar-12			6	27
Apr-12				21

Contracts	Volume	Change	OI	Change
Feb-12	4510	3210	10760	510
Mar-12	940	450	3090	280
April-12	820	330	2370	100
May-12	-	-	-	90

Stocks	Demat	In-Process	Total	FED
	23.1.12	23.1.12	23.01.12	21.1.12 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			23-1-2012	21-1-2012	
	Lawrence Road	Mill Quality	1240	1240-1245	-5
	Narella	Mill Delivery Loose	1215-1220	1230-1235	-15
	Najafgarh	Mill Delivery Loose	1190-1200	1200-1210	-10
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	1260-1270	1250	+20
Rajasthan	Kota	Mill Quality	-	1110-1115	-
U.P.	Kanpur	Mill Delivery	1095-1100	1100	Unch
Punjab	Khanna	Mill Quality Loose	1160	1150	+10
Haryana	Karnal	Mill Quality	1100-1125	-	-
	Sirsa	Mill Delivery loose	1160	1155	+5
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	-	1340	-
	Gandhidham (Rajasthan-Kota)	Mill Quality	-	1350	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			23-1-2012	21-1-2012	
	Lawrence Road	Mill Quality	4500	3000	+1500
	Narella	Mill Delivery Loose	350	350	Unch
	Nazafgarh	Mill Delivery Loose	150	100	+50
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	-	6000	-
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	23-1-2012	21-1-2012	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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