

Wheat Domestic Fundamentals:

- Wheat market reeled under pressure on higher production prospects backed by higher area coverage and favourable weather in main producing regions. Higher supply against demand added pressure on cash wheat market..
- 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:

- 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.
- 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 likely to trade to weak for short term

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Feb-12	-18	1279	1279	1249	1252
Mar-12	-12	1257	1258	1241	1246
Apr-12	-14	1261	1265	1250	1251
May-12	-13	1270	1273	1265	1265

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Mar-12	+9.25	613.50	621.50	613.50	619.75
May-12	+9.25	629.25	638.50	629.25	637.75
July-12	+10.50	644.25	654.25	644.25	654.25
Sep-12	+12.50	662.50	672.75	660.25	672.75
Dec-12	+12.50	682.75	692.50	679.75	692.25

Spread	Jan-12	Feb-12	Mar-12	April-12
Spot	-17			
Feb-12		-6	-1	29
Mar-12			5	35
Apr-12				30

Contracts	Volume	Change	OI	Change
Feb-12	3770	-610	10760	0
Mar-12	410	-550	3130	180
April-12	170	-20	2390	20
May-12	120	-10	2800	790

Stocks	Demat	In-Process	Total	FED
	24.1.12	24.1.12	24.01.12	22.1.12 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			24-1-2012	23-1-2012	
	Lawrence Road	Mill Quality	1235-1240	1240	Unch
	Narella	Mill Delivery Loose	1210-1215	1215-1220	-5
	Najafgarh	Mill Delivery Loose	1190-1200	1190-1200	Unch
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	1250-1275	1260-1270	+5
Rajasthan	Kota	Mill Quality	1100	-	-
U.P.	Kanpur	Mill Delivery	1100	1100	Unch
Punjab	Khanna	Mill Quality Loose	1165	1160	+5
Haryana	Karnal	Mill Quality	-	1100-1125	-
	Sirsa	Mill Delivery loose	1160	1160	Unch
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1340	-	-
	Gandhidham (Rajasthan-Kota)	Mill Quality	1345	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			24-1-2012	23-1-2012	
	Lawrence Road	Mill Quality	3000	4500	-1500
	Narella	Mill Delivery Loose	400	350	+50
	Nazafgarh	Mill Delivery Loose	100	150	-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	24-1-2012	23-1-2012	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

DISCLAIMER

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2005 Indian Agribusiness Systems Pvt. Ltd.