

Wheat Domestic Fundamentals:

- **As more stocks are released from the government** warehouses and private stocks to meet lean season demand and to clear old stocks as the extremely good forecast for the new crop comes in, the markets are going to be pressured for a while. The continued demand from mills in South India are the only counterbalancing factor, but are not likely to change the momentum in the short to medium term.
- **Domestic wheat markets traded almost flat** on various factors like increased area coverage (294.07 against 290.98 lakh ha. last year as on 20.01.12), and favourable weather conditions of temperature and humidity in all major wheat growing regions.

Wheat International Fundamental:

- **US wheat futures rally to a 3-week highs, climbing** on speculative short covering technically inspired buying. The market continues to absorb buying from traders covering some of the record short in the market, analysts say. Futures are drawing support from optimism that an eventual pull back in Russian wheat exports could lead to increased US demand.
- **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.

Outlook: Domestic market:

- **We expect wheat market to trade steady with weak bias for short term.**

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Feb-12	00	1250	1258	1250	1254
Mar-12	-5	1245	1249	1241	1246
Apr-12	-1	1250	1256	1250	1254
May-12	-6	1261	1268	1261	1264

CBOT Wheat Futures: Date: 25.01.12

Contract	+/-	Open	High	Low	Close
Mar-12	+7.75 ↑	632.75	649.75	629.50	641.25
May-12	+5.50 ↑	649.00	662.25	644.25	656.25
July-12	+5.00 ↑	664.00	677.00	659.50	671.25
Sep-12	+4.00 ↑	681.75	692.00	677.75	687.00
Dec-12	+2.00 ↑	700.00	709.50	694.00	703.25

Spread	Jan-12	Feb-12	Mar-12	April-12
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Spot	-24			
Feb-12		-8	1	27
Mar-12			9	35
Apr-12				
May-12				26

Contracts	Volume	Change	OI	Change
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Feb-12	1750	-580	10740	-215
Mar-12	360	-110	3170	-340
April-12	160	-20	2370	110
May-12	160	10	2820	100

Stocks	Demat	In-Process	Total	FED
	24.1.12	24.1.12	24.1.12	23.1.12 5 th Feb
Indore	410	0	410	338
Itarsi	745	0	745	99
Kanpur	171	0	171	71
Kota	1872	0	1872	1053

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			25-1-2012	24-1-2012	
	Lawrence Road	Mill Quality	1230-1235	1235-1240	-5
	Narella	Mill Delivery Loose	-	1210-1215	-
	Najafgarh	Mill Delivery Loose	-	1190-1200	-
Gujarat	Rajkot	Mill Delivery	1290	1290	Unch
	Ahmedabad	Mill Delivery	1260	1260	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1300	1300-1325	-25
	Indore	Mill Delivery	1250	1250-1275	-25
Rajasthan	Kota	Mill Quality	1100	1100	Unch
U.P.	Kanpur	Mill Delivery	1100	1100	Unch
Punjab	Khanna	Mill Quality Loose	1165	1165	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	-	1160	-
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1340	1340	Unch
	Gandhidham (Rajasthan-Kota)	Mill Quality	1345	1345	Unch

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			25-1-2012	24-1-2012	
	Lawrence Road	Mill Quality	2500	3000	-500
	Narella	Mill Delivery Loose	-	400	-
	Nazafgarh	Mill Delivery Loose	-	100	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	5000	6000	-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	25-1-2012	24-1-2012	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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