

Wheat Domestic Fundamentals:

- **Domestic wheat markets traded weak on** various factors like increased area coverage (295.03 against 291.63 lakh ha. last year as on 27.01.12), additional release for millers in Gujarat 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 in U.P. and Bihar has entered in last phase** and is likely to be over at the end of this week. However, total wheat acreage till 27.01.12 is 3.09 lakh hectares higher than the area sown during the corresponding period last year at 295.03 lakh hectare as on date.

Wheat International Fundamental:

- **Wheat prices ends lower on dropping amid easing supply worries** . Although, Russia is running short of exportable surplus and it will provide better opportunity for US, Australia and Canada to export more in months ahead. However, ample stock world over may restrict upward trend. Export opportunity for India is not favourable and it will be difficult for Indian exporters to continue export at current market prices. We expect a correction is due in the international market and prices should decrease from current level.

Outlook: Domestic market:

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

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Feb-12	-5	1257	1257	1247	1251
Mar-12	-6	1245	1246	1242	1243
Apr-12	-7	1246	1253	1246	1251
May-12	0		1266	1266	1266

CBOT Wheat Futures: Date: 26.01.12

Contract	+/-	Open	High	Low	Close
Mar-12	-6.25	652.5	656.5	645	647.25
May-12	-5	665.5	668.75	659.25	661.75
July-12	-5.25	677	681	673.25	674.75
Sep-12	-3.75	690.5	695	687.75	690.75
Dec-12	-2.5	709	712.5	704.5	708.5

Spread	Jan-12	Feb-12	Mar-12	April-12
Spot	-9			
Mar-12		-8	0	15
Apr-12			8	23
May-12				15

Contracts	Volume	Change	OI	Change
Feb-12	1,190	90	10020	-490
Mar-12	110	-90	3190	-20
April-12	240	90	2380	-20
May-12		-200	2830	0

Stocks	Demat 27.1.12	In-Process 27.1.12	Total 27.1.12	FED 23 rd Feb
Indore	72	0	72	410
Itarsi	745	0	745	745
Kanpur	140	0	140	171
Kota	869	0	869	1872

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			28-1-2012	27-1-2012	
	Lawrence Road	Mill Quality	1240-1245	1240-1245	Unch
	Narella	Mill Delivery Loose	1200-1210	1200-1210	Unch
	Najafgarh	Mill Delivery Loose	1180	1190	-10
Gujarat	Rajkot	Mill Delivery	1260	1260	Unch
	Ahmedabad	Mill Delivery	1260	1260	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1300-1310	1300	+10
	Indore	Mill Delievery	1230	1230	Unch
Rajasthan	Kota	Mill Quality	-	-	-
U.P.	Kanpur	Mill Delivery	1100	1100	Unch
Punjab	Khanna	Mill Quality Loose	1170	1165	+5
Haryana	Karnal	Mill Quality	1100	-	-
	Sirsa	Mill Delivery loose	1145-1150	1155	-5
	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			28-1-2012	27-1-2012	
	Lawrence Road	Mill Quality	5000	6000	-1000
	Narella	Mill Delivery Loose	300	300	Unch
	Nazafgarh	Mill Delivery Loose	200	150	+50
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	-	-	-
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery loose	90	200	-
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	28-1-2012	27-1-2012	Change
Atta (50kg) Ordinary	715	715	Unch
Maida Grade 1 (90kg)	1590	1590	Unch
Maida Grade 1 (50KG)	895	865	+30
Suji (50kg)	930	900	+30
Chokar (50 kg)	551	586	-35
Chokar (34 kg)	375	396	-21
chakki Atta (50kg)	760	710	+50
Chakki Atta (50kg) Special	745	705	+40
Chakki Atta (90kg) Superfine	1384	1312	+72
Chakki Atta (50kg) Superfine	750	710	+40

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