

### Wheat Domestic Fundamentals:

- **Wheat cash market traded weak on back of ample availability** and lower offtake from flour millers. The FCI sells stocks to flour mills under the Open Market Sale Scheme at Rs 1,170 a quintal excluding VAT. Based on the FCI's call, every flour miller can procure 90 quintals of wheat a day. The same is applicable in state like Gujarat. Higher production estimate (87.3 million tonnes) and carry over stock add bearish pressure.
- **Higher production estimate 87.3 million** tonnes and higher carry over stock, over 20 million are impacting current market sentiments.

### Wheat International Fundamental:

- **US wheat futures increased, rallying on worries about crops** in the former Soviet Union and short-covering. A cold snap in the Black Sea region is driving worries about winterkill there, although the extent of the damage won't be known for weeks.
- **CBOT prices just shy of a Jan 3 intraday high of \$6.70 3/4**, end up 3.3%, or 21 1/4c, to \$6.66 a bushel. KCBT March wheat up 18c to \$7.15 1/4 and MGEX March wheat up 8 3/4c to \$8.27 3/4..

### Outlook: Domestic market:

- **We expect wheat market to trade range bound for short term.**

#### NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Feb-12	3	1250	1257	1250	1255
Mar-12	-2	1230	1235	1228	1229
Apr-12	0	1240	1243	1236	1239
May-12	-4	1251	1259	1251	1254

Spread	Feb-12	Mar-12	April-12	May-12
Spot	-6			
Mar-12		20	-15	30
Apr-12			5	50
May-12				45

Contracts	Volume	Change	OI	Change
Feb-12	670	-570	10010	-110
Mar-12	520	110	3330	-60
April-12	220	-110	2830	110
May-12	20	-10	2840	-10

#### CBOT Wheat Futures: Date: 30.01.12

Contract	+/-	Open	High	Low	Close
Mar-12	-6.25	652.50	656.50	645.00	647.25
May-12	-5.00	665.50	668.75	659.25	661.75
July-12	-5.25	677.00	681.00	673.25	674.75
Sep-12	-3.75	690.50	695.00	687.75	690.75
Dec-12	-2.50	709.00	712.50	704.50	708.50

Stocks	Demat	In-Process	Total	FED
	31.01.12	31.01.12	31.1.12	28 <sup>Jan</sup> (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			1-2-2012	31-1-2012	
	Lawrence Road	Mill Quality	1235-1240	1240-1245	Unch
	Narella	Mill Delivery Loose	-	1190-1200	-
	Najafgarh	Mill Delivery Loose	-	1180-1190	-
Gujarat	Rajkot	Mill Delivery	1260	1260	Unch
	Ahmedabad	Mill Delivery	1260	1260	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1250-1300	1300	Unch
	Indore	Mill Delivery	1220	1230	-10
Rajasthan	Kota	Mill Quality	1130-1140	1130-1140	Unch
U.P.	Kanpur	Mill Delivery	1100	1105	-5
Punjab	Khanna	Mill Quality Loose	1170	1170	Unch
Haryana	Karnal	Mill Quality	1100	1100	Unch
	Sirsa	Mill Delivery loose	1160	1160	Unch
	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			1-2-2012	31-2-2012	
	Lawrence Road	Mill Quality	6000	6000	+1000
	Narella	Mill Delivery Loose		200	-
	Nazafgarh	Mill Delivery Loose		150	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	4000	4000	Unch
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	1-2-2012	31-1-2012	Change
Atta (50kg) Ordinary	715	715	Unch
Maida Grade 1 (90kg)	1590	1590	Unch
Maida Grade 1 (50KG)	895	895	Unch
Suji (50kg)	930	930	Unch
Chokar (50 kg)	546	546	Unch
Chokar (34 kg)	372	372	Unch
chakki Atta (50kg)	760	760	Unch
Chakki Atta (50kg) Special	745	745	Unch
Chakki Atta (90kg) Superfine	1384	1384	Unch
Chakki Atta (50kg) Superfine	750	750	Unch

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