

Wheat Domestic Fundamentals:

- **Wheat cash market remained under pressure on higher** production estimate of 88.3 MMT(Agrivatch Estimate 87.32 MMT) in crop year 2011-12 and govt's intention to augment supply through PDS,OMSS. Wheat may trade lower if rains occur in Punjab ,Haryana and some other parts of the country next week. It will boost up yield and finally tonnage will go up further.
- **New crop starts in Gujarat and yield reported is higher** than expectation.Higher temperature during sprouting stage did not affect the final yield and will compensate lower area coverage to some extent.
- **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.

Wheat International Fundamental:

U.S. wheat futures closed lower due to profit-taking and ideas the market was overbought on previousday rally. Recent gains on severe cold in Russia and Ukraine may have reflected a "buy the rumor" scenario, and that traders were now selling the fact. Uncertainty about Russian exports limits losses, but experts say even if the country enacts restrictions, world supplies will remain ample.

Outlook: Domestic market:

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

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Feb-12	-7	1245	1257	1250	1255
Mar-12	-2	1229	1235	1228	1229
Apr-12	-6	1236	1243	1236	1239
May-12	-4	1252	1259	1251	1254

Spread	Feb-12	Mar-12	April-12	May-12
Spot	-3			
Mar-12		18	-15	30
Apr-12			5	45
May-12				40

Contracts	Volume	Change	OI	Change
Feb-12	370	-170	9410	-1110
Mar-12	150	-110	3530	260
April-12	220	-90	2830	110
May-12	20	-10	2840	-10

CBOT Wheat Futures: Date: 02.02.12

Contract	+/-	Open	High	Low	Close
Mar-12	-11.50	674.25	674.25	657.00	662.75
May-12	-9.50	687.50	687.50	673.00	678.00
July-12	-5.50	697.00	697.50	686.00	691.75
Sep-12	-3.00	710.50	712.00	700.50	708.00
Dec-12	-1.75	726.50	729.00	714.50	724.75

Stocks	Demat	In-Process	Total	FED
	02.02.12	02.02.12	02.02.12	28 Jan (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			03-2-2012	02-2-2012	
	Lawrence Road	Mill Quality	1240-1245	1240	5
	Narella	Mill Delivery Loose	1175-1180	1190-1195	-15
	Najafgarh	Mill Delivery Loose	1180-1190	1180-1190	unch
Gujarat	Rajkot	Mill Delivery	1255	1260	-5
	Ahmedabad	Mill Delivery	1255	1260	-5
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1220-1225	1240-1250	-15
	Indore	Mill Delievery	1220	1220	unch
Rajasthan	Kota	Mill Quality	1130-1140	1130-1140	Unch
U.P.	Kanpur	Mill Delivery	1100	1100	unch
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			02-2-2012	03-2-2012	
	Lawrence Road	Mill Quality	6000	7000	+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	02-2-2012	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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