

Wheat Domestic Fundamentals:

- **Wheat is unlikely to trade higher in the month** of Feb. Supply side will remain ample on back of higher release and record stock, supported by good crop prospects(87.3 MMT estimated by Agriwatch against govt. estimate of 88.3 million tonnes).Yield is expected to be higher from last year in states like U.P., Gujarat, Haryana, Rajasthan, Bihar and M.P.
- **New crop started trickling in Gujarat and** pressure may be felt in the third-fourth week of current month. Harvesting in major states is expected to start after Holi or in mid March and will pick up in the beginning of April. Weather remains favourable as of now .However, any abnormal fluctuation in temperature may impact the final size of production.

Wheat International Fundamental:

- **US wheat futures ended mostly lower as worries** about reduced Russian supplies dissipate. Analysts say the market was pressured by signals that Russia doesn't plan export curbs as many had expected. Prices have rallied recently in part on the prospect of reduced exports there, which would lead to more business for other wheat-producers such as the US. world supplies remain ample regardless \$8.38 ¼.

Domestic market outlook:

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

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Feb-12	-4.0	1246	1248	1238	1243
Mar-12	-1.0	1226	1226	1222	1226
Apr-12	-2.0	1231	1234	1231	1231
May-12	-4.0	1249	1239	1249	1239

CBOT Wheat Futures: Date: 02.02.12

Contract	+/-	Open	High	Low	Close
Mar-12	-2.00	663.00	671.00	653.25	660.75
May-12	-4.00	678.00	684.75	669.00	674.00
July-12	-2.75	692.00	697.50	682.75	689.00
Sep-12	-2.00	707.25	712.75	699.00	706.00
Dec-12	-1.50	725.00	730.50	716.75	723.25

Spread Feb-12 Mar-12 April-12 May-12

Spot	-6			
Mar-12		-20	-15	35
Apr-12			5	55
May-12				50

Contracts Volume Change OI Change

Feb-12	960	590	9350	-60
Mar-12	260	90	3420	-90
April-12	50	-190	2830	00
May-12	10	-10	-	-

Stocks	Demat	In-Process	Total	FED
	03.02.12	03.02.12	30.01.12	05 th (April)
Indore	72	0	72	72
Itarsi	745	342	1097	99
Kanpur	140	448	588	40
Kota	869	0	869	376
Total	1826	790	-	587

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			4-2-2012	3-2-2012	
	Lawrence Road	Mill Quality	1240	1240	Unch
	Narella	Mill Delivery Loose	1160-1165	1165-1170	-5
	Najafgarh	Mill Delivery Loose	1175-1180	1180-1190	-10
Gujarat	Rajkot	Mill Delivery	1255	1255	Unch
	Ahmedabad	Mill Delivery	1255	1255	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200-1250	1200-1250	Unch
	Indore	Mill Delivery	1240	1240	Unch
Rajasthan	Kota	Mill Quality	1225-1130	1130-1140	-10
U.P.	Kanpur	Mill Delivery	1100	1100	Unch
Punjab	Khanna	Mill Quality Loose	1175	1170	+5
Haryana	Karnal	Mill Quality	1100	1100	Unch
	Sirsa	Mill Delivery loose	1180	1160	+20
	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			4-2-2012	3-2-2012	
	Lawrence Road	Mill Quality	5000	6000	-1000
	Narella	Mill Delivery Loose	300	400	-100
	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	4000	+2000
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	4-2-2012	3-2-2012	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)	531	546	-15
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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