

### Wheat Domestic Fundamentals:

- **Wheat market traded almost flat on weak clue from major** producing states and expectation of higher yield and enhanced area coverage, almost by one lakh ha. Supply side is ample against normal demand. Millers are sourcing wheat from FCI godowns. Besides, wheat meant for PDS is being diverted in the open market and is directly impacting current market sentiments.
- **Higher production estimates (87.3 million tonnes by Agriwatch** and govt's estimate of 88.3 million tonnes against last year production of 85.9 million tonnes weigh on market fundamental. New crop in Gujarat starts and is being traded Rs 1185 per qtl with moisture level of 14 percent.

### Wheat International Fundamental:

- US wheat futures ended higher, rallying to an over 4 month high for the second consecutive day on worries about freeze damage to European wheat and Russia curbing exports. Investors continued to favor buying wheat, as the uncertainty about lost production from winterkill in the Black Sea region and Europe as well the potential increased export demand from reduced Russian exports sparked buying.

### 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	2	1239	1256	1239	1245
Mar-12	14	1226	1248	1226	1240
Apr-12	16	1238	1253	1239	1248
May-12	19	1256	1270	1256	1268

#### 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	1640	590	8920	-360
Mar-12	990	790	3560	330
April-12	380	320	2930	100
May-12	120	110	2830	300

Stocks	Demat	In-Process	Total	FED
	04.02.12	04.02.12	31.01.12	05 <sup>th</sup> (April)
Indore	72	0	72	72
Itarsi	745	342	1097	99
Kanpur	140	448	588	40
Kota	869	0	869	376
<b>Total</b>	<b>1826</b>	<b>790</b>	-	<b>587</b>

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			6-2-2012	4-2-2012	
	Lawrence Road	Mill Quality	1240	1240	Unch
	Narella	Mill Delivery Loose	1155	1160-1165	-10
	Najafgarh	Mill Delivery Loose	1200	1175-1180	+20
Gujarat	Rajkot	Mill Delivery	1250	1255	-5
	Ahmedabad	Mill Delivery	1250	1255	-5
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200-1225	1200-1250	-25
	Indore	Mill Delievery	1240	1240	Unch
Rajasthan	Kota	Mill Quality	1225-1130	1225-1130	Unch
U.P.	Kanpur	Mill Delivery	1095	1100	-5
Punjab	Khanna	Mill Quality Loose	1175	1175	Unch
Haryana	Karnal	Mill Quality	1150	1100	+50
	Sirsa	Mill Delivery loose	1180	1180	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			6-2-2012	4-2-2012	
	Lawrence Road	Mill Quality	5000	5000	Unch
	Narella	Mill Delivery Loose	250	300	-50
	Nazafgarh	Mill Delivery Loose	100	100	Unch
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	6000	6000	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	6-2-2012	4-2-2012	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	531	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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