

Wheat Domestic Fundamentals:

- **Wheat market traded range bound with weak bias** on various factors like higher production estimate, better crop condition throughout the country and higher supply side during the week under review. Recent spell of rains is expected to boost up yield and growth of the plant and may add pressure further.
- **However, traders say that decline from current level is unlikely** as wheat is already ruling at lower level at this particular point of time. It is expected to rule in the range of Rs 1200 to 1250 per qtl. in Delhi. All India average is likely to remain below Rs 1200 for next week.
- **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 steady to slightly firm.**

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Feb-12	3	1249	1255	1245	1251
Mar-12	1	1240	1250	1240	1245
Apr-12	3	1248	1255	1247	1253
May-12	-3	1269	1270	1263	1265

CBOT Wheat Futures: Date: 03.02.12

Contract	+/-	Open	High	Low	Close
Mar-12	+7.75 ↑	660.50	669.00	656.25	668.50
May-12	+5.75 ↑	674.00	681.00	669.50	679.75
July-12	+3.00 ↑	686.75	695.25	684.00	692.00
Sep-12	+3.25 ↑	702.00	710.75	702.00	709.25
Dec-12	+3.25 ↑	719.50	727.50	718.00	726.50

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	910	-590	8830	-160
Mar-12	480	-690	3520	-40
April-12	110	-220	2920	-10
May-12	100	-20	2850	20

Stocks	Demat	In-Process	Total	FED
	06.02.12	06.02.12	02.02.12	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



Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			7-2-2012	6-2-2012	
	Lawrence Road	Mill Quality	1240	1240	Unch
	Narella	Mill Delivery Loose	1175-1180	1155	+25
	Najafgarh	Mill Delivery Loose	1190	1200	-10
Gujarat	Rajkot	Mill Delivery	1250	1250	Unch
	Ahmedabad	Mill Delivery	1250	1250	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200-1225	1200-1225	Unch
	Indore	Mill Delievery	-	1240	-
Rajasthan	Kota	Mill Quality	1220-1125	1225-1130	-5
U.P.	Kanpur	Mill Delivery	1100	1095	+5
Punjab	Khanna	Mill Quality Loose	1175	1175	Unch
Haryana	Karnal	Mill Quality	1150	1150	Unch
	Sirsa	Mill Delivery loose	1180	1180	Unch
	palwal	Mill Quality Loose	1170	-	-
	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			7-2-2012	6-2-2012	
	Lawrence Road	Mill Quality	6000	5000	+1000
	Narella	Mill Delivery Loose	400	250	+150
	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	5000	6000	-1000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery loose	200	100	+100
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	7-2-2012	6-2-2012	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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