

Wheat Domestic Fundamentals:

- **Wheat cash market continued to trade steady on** balanced supply-demand scenario. Millers are fulfilling their needs from FCI and diverted wheat meant for PDS. Production outlook for wheat is very good amid lackluster demand in overseas markets. Besides, govt. is trying to augment supply through various levels and all these factors weigh on market fundamentals.
- **Higher production estimate of 88.3 million tonnes** by govt. and higher stock in central pool 234.18 lakh tonnes restrict market to gain further. There is no damage report from any pockets of producing states as of now.
- **Arrivals from new crop in Gujarat are** increasing and pressure is likely to be felt by the third week of Feb. New wheat contains 14 percent moisture level and millers are buying it @ of Rs1225-1240 per qtl.

Wheat International Fundamental:

- **US wheat futures ended mostly lower**, as traders consolidated positions ahead of Thursday's USDA reports. Traders are not expecting major adjustments in US wheat data, but revised outlooks for corn could move prices, analysts say. Optimism that smaller crops in the Black Sea region could lead to more US export demand continues to underpin prices. However, the potential for a surprise, or for market-moving estimates on corn and soybean supplies, encouraged traders to remain cautious and trim risk exposure

Domestic market outlook:

- **We expect wheat market to trade range bound with pressure towards downside likely to continue**

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Feb-12	-4	1241	1247	1241	1245
Mar-12	2	1240	1247	1240	1246
Apr-12	2	1243	1248	1241	1247
May-12	1	1253	1253	1253	1253

CBOT Wheat Futures: Date: 07.02.12

Contract	+/-	Open	High	Low	Close
Mar-12	-1.50	662.00	670.00	653.00	660.75
May-12	-3.75	672.00	678.50	662.00	668.50
July-12	-5.75	684.75	690.50	673.00	679.00
Sep-12	-6.75	699.00	705.25	688.25	693.75
Dec-12	-6.50	717.25	723.25	706.00	712.25

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

Spot	-5			
Mar-12		-17	-13	32
Apr-12			4	51
May-12				48

Contracts Volume Change OI Change

Feb-12	620	-90	8430	-400
Mar-12	260	-20	3610	90
April-12	40	-60	2820	-100
May-12	20	-60	3350	520

Stocks	Demat	In-Process	Total	FED
	08.02.12	08.02.12	08.02.12	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

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			8-2-2012	9-2-2012	
	Lawrence Road	Mill Quality	1240-1245	1240-1245	Unch
	Narella	Mill Delivery Loose	1175-1180	1175	-5
	Najafgarh	Mill Delivery Loose	1190	1180	-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 Delivery	-	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			8-2-2012	9-2-2012	
	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	-200	250	50
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	300	500	200
	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	8-2-2012	9-2-2012	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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