

Wheat Domestic Fundamentals:

- **Cash wheat market continue to trade range** bound for short to medium term. Medium term fundamentals for wheat markets are not very encouraging. Bumper crop prospects, lackluster export demand weigh on market. Supply side is expected to remain ample given the higher offtake from govt.'s godown and clear intention to augment supply through various channels.
- **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 stumbled, fueled by** larger world wheat stock estimates from government forecasters. Bullish traders were disappointed with world supplies rising to new record-high levels. Market also lacked any new bullish weather developments to justify pushing prices higher. Wheat had previously climbed on threats to Europe and Black Sea wheat, but with world supplies adequate to meet global demand even with crop losses.
- **World wheat market is likely to trade** weak despite possibility of crop loss due to cold wave. Ample stock and higher production estimate by various govt.s weigh on current market fundamentals.

Domestic market outlook: We expect wheat market to trade range bound.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Feb-12	-5	1221	1244	1214	1237
Mar-12	3	1234	1240	1231	1234
Apr-12	8	1240	1245	1240	1243
May-12	10	1252	1258	1251	1251

CBOT Wheat Futures: Date: 10.02.12

Contract	+/-	Open	High	Low	Close
Mar-12	-16.00	644.75	645.75	628.25	630.00
May-12	-17.25	655.25	656.00	635.75	638.00
July-12	-19.50	668.25	668.25	646.50	648.50
Sep-12	-20.75	685.50	685.50	663.25	665.00
Dec-12	-22.75	704.00	704.75	681.00	682.50

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
	10.02.12	10.02.12	10.02.12	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			11-2-2012	10-2-2012	
	Lawrence Road	Mill Quality	1240	1238-1240	Unch
	Narella	Mill Delivery Loose	1180-1185	1180-1185	Unch
	Najafgarh	Mill Delivery Loose	1190	1180-1190	Unch
Gujarat	Rajkot	Mill Delivery	1250	1250	Unch
	Ahmedabad	Mill Delivery	1250	1250	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200	1200-1210	-10
	Indore	Mill Delivery	1245	1250	-5
Rajasthan	Kota	Mill Quality	1130-1140	-	-
U.P.	Kanpur	Mill Delivery	1100	1100	Unch
Punjab	Khanna	Mill Quality Loose	1190	1200	-10
Haryana	Karnal	Mill Quality	1160	1100	+60
	Sirsa	Mill Delivery loose	1180	1180	Unch
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1285	-	-
	Gandhidham (Rajasthan-Kota)	Mill Quality	1290	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			11-2-2012	10-2-2012	
	Lawrence Road	Mill Quality	5000	7000	-2000
	Narella	Mill Delivery Loose	300	300	-100
	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	-	-
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	500	-100
Haryana	Sirsa	Mill Delivery loose	80	100	-20
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	11-2-2012	10-2-2012	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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