

Wheat Domestic Fundamentals:

- Wheat cash and future markets are expected to trade lower on improved crop prospects and maturity of the standing crop coming closer. Supply may increase in the weeks ahead as govt. is keen to augment supply and vacant storage space as soon as possible.
- 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. There could be a record harvest, and arrivals from the new season crop are going to hit markets after five –six weeks from various producing zones

Wheat International Fundamental:

- US wheat futures stumble again, ending** lower on broad commodity pressure and ample world supplies. A stronger dollar and worries about Europe's economy weigh on commodities generally, and wheat in particular has had added pressure from Thursday's USDA report, which showed world stockpiles climbing to record highs.
- Bangladesh's state grains buyer issued a tender** to import 50,000 tonnes of wheat as part of efforts to boost reserves, a procurement official said. The last date of submission of offers is Feb. 26, with validity till March 6.

Domestic market outlook: We expect wheat market to trade range bound with weak bias to continue.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Feb-12	-7	1234	1237	1226	1230
Mar-12	3	1240	1240	1229	1237
Apr-12	3	1240	1242	1238	1246
May-12	-1	1250	1253	1250	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	-6			
Mar-12		-1	-3	10
Apr-12			4	31
May-12				28

Contracts Volume Change OI Change

Feb-12	1580	890	6490	-2400
Mar-12	1360	820	4960	1190
April-12	300	260	3100	310
May-12	40	20	3420	70

Stocks	Demat	In-Process	Total	FED
	13.02.12	13.02.12	13.02.12	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			13-2-2012	11-2-2012	
	Lawrence Road	Mill Quality	1238-1240	1240	Unch
	Narella	Mill Delivery Loose	1180-1185	1180-1185	Unch
	Najafgarh	Mill Delivery Loose	1190-1200	1190	+10
Gujarat	Rajkot	Mill Delivery	1250	1250	Unch
	Ahmedabad	Mill Delivery	1250	1250	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200	1200	Unch
	Indore	Mill Delivery	1240	1245	-5
Rajasthan	Kota	Mill Quality	1120-1125	1130-1140	-15
U.P.	Kanpur	Mill Delivery	1100	1100	Unch
Punjab	Khanna	Mill Quality Loose	1190	1190	Unch
Haryana	Karnal	Mill Quality	1140	1160	-20
	Sirsa	Mill Delivery loose	1180	1180	Unch
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1300	1285	+15
	Gandhidham (Rajasthan-Kota)	Mill Quality	1305	1290	+15

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			13-2-2012	11-2-2012	
	Lawrence Road	Mill Quality	5000	5000	Unch
	Narella	Mill Delivery Loose	400	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	5000	6000	-1000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery loose	110	80	+30
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	13-2-2012	11-2-2012	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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