

**Wheat Domestic Fundamentals:**

- **Wheat market traded firm on back of higher demand** from flour millers and dwindling stock in private hands. However, uptrend is unlikely to continue as supply may increase as govt. is planning to enhance supply through OMSS in the weeks ahead. Wheat market may remain under pressure on better production prospects.
- **New wheat crop starts hitting Gujarat and M.P. and pressure** is likely to be felt by the first week of March. Today 100 bags arrived in Indore and was sold at rs 1301 per qtl. with 14 percent moisture. Similarly, almost 1000 bags arrived in Saurashtra region and was traded at Rs1250 per qtl. with 14 percent moisture level.
- **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 closed lower, as stake holders** took profits off the table. Strength in the US dollar spread general weakness in grain futures, with record Australian wheat crop estimates applying fundamental pressure and additional selling. The end-of-year world inventories will reach record levels as USDA predicts.

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

**NCDEX Wheat Futures**

Contract	+/-	Open	High	Low	Close
Feb-12	-4	1226	1240	1220	1224
Mar-12	-10	1238	1241	1211	1226
Apr-12	-7	1242	1242	1226	1236
May-12	-6	1252	1252	1247	1247

**CBOT Wheat Futures: Date: 14.02.12**

Contract	+/-	Open	High	Low	Close
Mar-12	-6.25↓	641.00	645.50	632.50	635.00
May-12	-7.50↓	648.00	648.00	637.50	639.00
July-12	-7.50↓	658.50	658.50	647.25	649.75
Sep-12	-7.50↓	674.25	674.50	664.75	667.00
Dec-12	-8.25↓	691.25	693.50	684.25	685.25

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

Spot	-6			
Mar-12		-14	-3	14
Apr-12			4	32
May-12				29

**Contracts Volume Change OI Change**

Feb-12	2220	580	3740	-980
Mar-12	3070	2620	6360	1030
April-12	590	350	3210	120
May-12	110	10	3430	-20

Stocks	Demat	In-Process	Total	FED
	14.02.12	14.02.12	14.02.12	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>	-	587

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			15.2.2012	14.2.2012	
	Lawrence Road	Mill Quality	1235-1240	1238-1240	Unch
	Narella	Mill Delivery Loose	1180-1185	1180-1185	Unch
	Najafgarh	Mill Delivery Loose	1190-1200	1190-1200	Unch
Gujarat	Rajkot	Mill Delivery	1250	1250	Unch
	Ahmedabad	Mill Delivery	1250	1250	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200-1210	1200	+10
	Indore	Mill Delivery	1235	1240	-5
Rajasthan	Kota	Mill Quality	1110-1120	1120-1125	-5
U.P.	Kanpur	Mill Delivery	1105-1110	1100	+10
Punjab	Khanna	Mill Quality Loose	1195	1190	+5
Haryana	Karnal	Mill Quality	1150	1140	+10
	Sirsa	Mill Delivery loose	1180-1185	1180	+5
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1280-1290	1300	-10
	Gandhidham (Rajasthan-Kota)	Mill Quality	1295	1305	-10

**Wheat Arrivals in Key Centers**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			15.2.2012	14.2.2012	
	Lawrence Road	Mill Quality	5000	5000	Unch
	Narella	Mill Delivery Loose	400	400	Unch
	Nazafgarh	Mill Delivery Loose	150	100	+50
Gujarat	Rajkot	Mill Delivery	600	600	Unch
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	5000	5000	Unch
U.P.	Kanpur	Mill Delivery	300-400	400-500	-100
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery loose	100	110	-10
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

**Wheat Product Prices**

Wheat Products Delhi	15.2.2012	14.2.2012	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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