

**Wheat Domestic Fundamentals:**

- **Wheat market continued to trade under pressure on back** of higher production estimate, favourable weather and higher release from govt's stock during last three weeks. Pressure on cash market is expected to continue with new arrivals in Indore and Gujarat .Moreover, supply side remains ample against normal demand.
- **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.

**Wheat International Fundamental:**

- **U.S. wheat futures closed mostly lower on** overflowing world supplies and pressure from corn. The market falls to 3-week lows, along with corn, despite gains in soybeans.Wheat supplies are large enough to offset recent Black Sea region supply disruptions, and that export demand could continue to struggle.
- **However, increased feed wheat demand could** limit losses .Spot CBOT futures settle just above 50-day and 100-day moving averages. CBOT March wheat ends down 9c to \$6.26 a bushel, KCBT March wheat down 5 1/2c to \$6.70. MGEX March wheat closes down 1c to \$8.11.

**Domestic market outlook:**

**We expect wheat market to trade range bound with weak bias for short term.**

**NCDEX Wheat Futures**

Contract	+/-	Open	High	Low	Close
Feb-12	-22	1225	1230	1215	1205
Mar-12	-6	1229	1231	1221	1227
Apr-12	-5	1231	1237	1230	1236
May-12	-3	1250	1254	1247	1250

**CBOT Wheat Futures: Date: 16.02.12**

Contract	+/-	Open	High	Low	Close
Mar-12	-9.00↓	635.25	640.50	624.25	626.00
May-12	-5.00↓	639.25	643.50	630.50	634.00
July-12	-3.00↓	649.25	654.25	643.25	646.75
Sep-12	-2.50↓	667.00	671.50	661.00	664.50
Dec-12	-1.75↓	686.00	689.00	678.00	683.50

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

Spot	-16			
Mar-12		-19	-13	16
Apr-12			4	28
May-12				23

**Contracts Volume Change OI Change**

Feb-12	1460	680	3160	-580
Mar-12	2580	820	6760	730
April-12	1050	350	3390	320
May-12	110	10	3470	60

Stocks	Demat	In-Process	Total	FED
	16.02.12	16.02.12	16.02.12	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			16.2.2012	17.2.2012	
	Lawrence Road	Mill Quality	1240	1250	10
	Narella	Mill Delivery Loose	1180-1200	1190-1195	-5
	Najafgarh	Mill Delivery Loose	1200-1205	1200	-5
Gujarat	Rajkot	Mill Delivery	1250	1250	Unch
	Ahmedabad	Mill Delivery	1250	1250	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1205-1210	1200	10
	Indore	Mill Delivery	1250	1250	Unch
Rajasthan	Kota	Mill Quality	1110-1120	1110-1120	Unch
U.P.	Kanpur	Mill Delivery	1105-1115	1110	-5
Punjab	Khanna	Mill Quality Loose	1210	1215	+5
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1190	1190	Unch
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1280-1285	1280-1290	5
	Gandhidham (Rajasthan-Kota)	Mill Quality	1285	1295	-10

**Wheat Arrivals in Key Centers**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			17.2.2012	16.2.2012	
	Lawrence Road	Mill Quality	7000	5000	+2000
	Narella	Mill Delivery Loose	400	-	-
	Nazafgarh	Mill Delivery Loose	100	-	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	3000	5000	-2000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery loose	100	100	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

**Wheat Product Prices**

Wheat Products Delhi	17.2.2012	16.2.2012	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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