

Wheat Domestic Fundamentals:

- **Wheat cash market continued to trade under pressure** on bearish outlook ahead and lower demand from bulk users despite lean season. However, traders say that more dip from current level is unlikely as wheat is already ruling at lower level.
- **Exporters start buying wheat in Gujarat at the rate** of Rs 1250 per qtl. and there is a rumor in the market that 35000 T deal for export has been finalized @ \$275 per T this week. Procurement will start from 15th of March in Gujarat and M.P.M.P. govt will pay Rs 100 per qtl bonus for state's farmer.
- **Food Secretaries from wheat procuring states** met in Delhi on February 21 to discuss the arrangements for procurement of wheat for Rabi Marketing Season (RMS) 2012-13.

Wheat International Fundamental:

- **The lack of snow in the Upper Midwest** is causing some concern among winter wheat farmers. Recent Agriculture Department reports rate the protective snow cover for the winter wheat crop as 80 percent poor in North Dakota, 87 percent poor in South Dakota and 87 percent poor or very poor in Montana. Ukraine crop is not in good condition due to snow falling. However, world supply is expected to remain ample in the first quarter.
- **Domestic market outlook:**

We expect wheat market to trade at current level for short term.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Mar-12	5	1232	1236	1226	1233
Apr-12	-4	1243	1246	1233	1238
May-12	7	1257	1254	1249	1254
June-12	0	1274	1255	1252	1273

CBOT Wheat Futures: Date: 17.02.12

Contract	+/-	Open	High	Low	Close
Mar-12	+15.25	626.75	646.75	625.75	644.00
May-12	+12.50	633.00	650.00	631.50	647.75
July-12	+11.75	647.25	660.75	644.75	659.75
Sep-12	+11.25	664.50	677.25	664.50	677.00
Dec-12	+11.00	682.00	695.00	681.75	694.75

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

Spot	20			
Mar-12		-14	-12	16
Apr-12			4	28
May-12				23

Contracts Volume Change OI Change

Feb-12	1130	480	7310	-20
Mar-12	730	520	3670	130
April-12	780	750	3990	620
May-12	390	380	1580	10

Stocks	Demat	In-Process	Total	FED
	21.02.12	21.02.12	21.02.12	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			21.2.2012	18.2.2012	
	Lawrence Road	Mill Quality	1250-1252	1245	+7
	Narella	Mill Delivery Loose	1210-1215	1185	+30
	Najafgarh	Mill Delivery Loose	1180-1190	1200-1210	-20
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmedabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1205-1210	1200-1215	-5
	Indore	Mill Delivery	1260	1260	Unch
Rajasthan	Kota	Mill Quality	1130-1140	-	-
U.P.	Kanpur	Mill Delivery	1105-1110	1110-1115	-5
Punjab	Khanna	Mill Quality Loose	1200	1200	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1190	1180-1190	Unch
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1270-1280	-	-
	Gandhidham (Rajasthan-Kota)	Mill Quality	1280-1285	-	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			21.2.2012	18.2.2012	
	Lawrence Road	Mill Quality	6000	7000	-1000
	Narella	Mill Delivery Loose	400	400	Unch
	Nazafgarh	Mill Delivery Loose	200	100	+100
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	4000	-	-
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery Loose	200	125	+75
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	21.2.2012	18.2.2012	Change
Atta (50kg) Ordinary	715	715	Unch
Maida Grade 1 (90kg)	1644	1644	Unch
Maida Grade 1 (50KG)	895	895	Unch
Suji (50kg)	930	930	Unch
Chokar (50 kg)	541	546	-5
Chokar (34 kg)	369	372	-3
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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