

Wheat Domestic Fundamentals:

- **Wheat cash market traded almost flat on record crop** estimation and arrivals from new crop in Gujarat and M.P. Prices are likely to stay steady at current level for short term.
- **The Union Food Secretary, Dr B.C.Gupta, reviewed** the State-wise procurement strategy with the Food Secretaries of some 13 wheat procuring states on Tuesday. Madhya Pradesh has indicated a record estimate of 6.5 mt for 2012-13.
- **India is targeting a 12.6% increase in wheat procurement** for government stocks to 31.89 million metric tons during the fiscal year that starts April 1.
- **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.

Wheat International Fundamental:

- **US wheat futures ended lower on pressure from corn** and large world supplies. The market sank along with corn, which was pressured by US acreage expectations. The US could also have a large wheat crop with adequate moisture this season. Regardless, world supplies are bulging and export demand is lackluster.

Domestic market outlook:

We expect wheat market to trade range bound in next trading session.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Mar-12	-2	1230	1233	1227	1230
Apr-12	-1	1243	1243	240	1243
May-12	1	1257	1257	1257	1257
June-12	2	1280	1281	1280	1280

CBOT Wheat Futures: Date: 21.02.12

Contract	+/-	Open	High	Low	Close
Mar-12	-11.00	648.00	648.75	623.50	633.00
May-12	-11.00	651.75	652.25	628.00	636.75
July-12	-8.25	663.00	665.00	640.00	651.50
Sep-12	-7.00	672.75	677.00	659.00	670.00
Dec-12	-4.75	693.25	694.75	677.50	690.00

Spread

Spread	Mar-12	April-12	May-12	June-12
Spot	20			
Mar-12		13	27	50
Apr-12			14	37
May-12				23

Contracts

Contracts	Volume	Change	OI	Change
Mar-12	880	150	7500	3600
April-12	290	-250	3610	-320
May-12	10	-380	3980	3110
June-12	70	10	1630	300

Stocks	Demat	In-Process	Total	FED
	22.02.12	22.02.12	22.02.12	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			22.2.2012	21.2.2012	
	Lawrence Road	Mill Quality	1250-1252	1250	+2
	Narella	Mill Delivery Loose	1210-1215	1200	+15
	Najafgarh	Mill Delivery Loose	1200	1200-1210	10
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			22.2.2012	21.2.2012	
	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	22.2.2012	21.2.2012	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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