

**Wheat Domestic Fundamentals:**

- **Wheat market traded range bound** on weak clues from fundamental fronts. Higher production prospects, better yield and new arrivals in Indore and Saurashtra regions restrict wheat to move in the north way direction.
- **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. Procurement in M.P. and Gujarat will start from 15th of March, 2012 while in other states it will begin on 1st of April.
- **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. Export from India may pick up June onward.

**Wheat International Fundamental:**

- **US wheat futures climb amid strength** in corn and optimism about export demand. Analysts say wheat was supported by corn, which climbed in a correction of the corn/soybean spread. Firm export-basis levels are also considered supportive, and traders are watching possible disruptions to Black Sea supplies due to cold that could boost US exports. Still, traders say world wheat supplies are abundant and that the market's upside is limited

**Domestic market outlook:**

**We expect wheat market to trade steady on better crop prospects and improved supply.**

**NCDEX Wheat Futures**

Contract	+/-	Open	High	Low	Close
Mar-12	1	1230	1232	1228	1231
Apr-12	5	1245	1249	1241	1247
May-12	-1	1260	1270	1255	1257
June-12	-1	1283	1283	1275	1280

**CBOT Wheat Futures: Date: 22.02.12**

Contract	+/-	Open	High	Low	Close
Mar-12	+11.50	633.00	645.75	628.50	644.50
May-12	+9.00	636.75	647.50	633.25	645.75
July-12	+8.50	650.75	662.00	647.50	660.00
Sep-12	+8.25	668.25	680.00	666.25	678.25
Dec-12	+7.00	686.75	698.75	685.25	697.00

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

Stocks	Demat	In-Process	Total	FED
	23.02.12	23.02.12	23.02.12	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

Contracts	Volume	Change	OI	Change
Mar-12	540	-350	7770	200
April-12	260	-50	3660	50
May-12	190	180	3980	00
June-12	70	10	1660	30

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			23.2.2012	22.2.2012	
	Lawrence Road	Mill Quality	1250-1252	1250	+2
	Narella	Mill Delivery Loose	1220-1225	-	-
	Najafgarh	Mill Delivery Loose	1180-1190	-	-
Gujarat	Rajkot	Mill Delivery	1230	1230	-
	Ahmedabad	Mill Delivery	1260	1260	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200-1225	1200-1225	Unch
	Indore	Mill Delivery	1260	1250	+10
Rajasthan	Kota	Mill Quality	1130-1140	1120-1125	+15
U.P.	Kanpur	Mill Delivery	-	1110-1115	-
Punjab	Khanna	Mill Quality Loose	1200	1210	-10
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1190	1180	+10
	palwal	Mill Quality Loose	1165-1170	-	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1280	1280-1285	-5
	Gandhidham (Rajasthan-Kota)	Mill Quality	1285	1285	Unch

**Wheat Arrivals in Key Centers**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			23.2.2012	22.2.2012	
	Lawrence Road	Mill Quality	6000	5000	+1000
	Narella	Mill Delivery Loose	300	-	-
	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	4000	3000	+1000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery Loose	50	100	-50
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

**Wheat Product Prices**

Wheat Products Delhi	23.2.2012	22.2.2012	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	541	Unch
Chokar (34 kg)	369	369	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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