

**Wheat Domestic Fundamentals:**

- **Wheat market continued to rule steady to weak on** higher production estimate, increased availability from new arrivals in Indore and Saurashtra region. Wheat procurement this year may touch 32 million T as per govt.'s latest estimate, the highest ever. Wheat prices are expected to rule at current level due to weak fundamentals in the domestic market. Export demand is expected to remain sluggish as usual due to cheaper availability of wheat world over.
- **Wheat procurement by Centre for the Rabi** marketing season 2012-13 is likely to surge by more than 12.5% to the peak 31.8-million tonnes (mt). In 2011, Centre had procured 28.34-million tonnes for subsidised sales under the public distribution system. Arrivals from newly harvested crop from M.P. and Gujarat start picking up and pressure is likely to be felt in mid March. No major damage from any regions has been reported as of now.

**Wheat International Fundamental:**

- **The world wheat area is expected to expand by 1.5** percent for the 2012/13 harvest, including gains in North America and the former Soviet Union. While crops are mostly developing well in the northern hemisphere, dryness continues to raise concerns about prospects in parts of the US and Ukraine.

**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	-12	1230	1232	1216	1219
Apr-12	-12	1244	1245	1233	1233
May-12	-8	1265	1265	1252	1253
June-12	-8	1279	1279	1272	1272

**CBOT Wheat Futures: Date: 23.02.12**

Contract	+/-	Open	High	Low	Close
Mar-12	-2.75↓	644.25	645.75	635.25	641.75
May-12	-4.75↓	646.00	647.25	635.25	641.00
July-12	-5.00↓	660.00	660.50	648.50	655.00
Sep-12	-5.50↓	677.75	678.50	665.50	672.75
Dec-12	-5.25↓	696.75	697.00	683.25	691.75

Spread	Mar-12	April-12	May-12	June-12
Spot	29			
Mar-12		16	29	52
Apr-12			18	39
May-12				27

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	1170	630	7960	810
April-12	690	450	3840	250
May-12	270	180	4040	100
June-12	70	10	1660	00

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			24.2.2012	23.2.2012	
	Lawrence Road	Mill Quality	1245	1250-1252	-7
	Narella	Mill Delivery Loose	1210-1215	1220-1225	-10
	Najafgarh	Mill Delivery Loose	1180	1180-1190	-10
Gujarat	Rajkot	Mill Delivery	-	1230	-
	Ahmedabad	Mill Delivery	-	1260	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200-1225	1200-1225	Unch
	Indore	Mill Delivery	1235-1250	1260	-10
Rajasthan	Kota	Mill Quality	1130-1140	1130-1140	Unch
U.P.	Kanpur	Mill Delivery	1110-1115	-	-
Punjab	Khanna	Mill Quality Loose	1190-1210	1200	+10
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1190	1190	Unch
	palwal	Mill Quality Loose	-	1165-1170	-
	Panipat	Mill Quality Loose	-	-	-
FOR	Kandla (Rajasthan-Kota)	Mill Quality	1280	1280	Unch
	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	6000	Unch
	Narella	Mill Delivery Loose	300	300	Unch
	Nazafgarh	Mill Delivery Loose	150	100	+50
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	4000	4000	Unch
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	600	400	+200
Haryana	Sirsa	Mill Delivery Loose	100	50	+50
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

**Wheat Product Prices**

Wheat Products Delhi	24.2.2012	23.2.2012	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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