

Wheat Domestic Fundamentals:

- **Wheat cash market traded mixed on indecision in the market.** Market fundamentals remain weak on higher production estimates and govt.'s intention to move grains from surplus to deficit states. Arrivals from new crop are expected to increase from mid of March and it will increase supply. However, wheat is expected to trade in the range of Rs 1200 to 1250 per qtl. for short term and with the beginning of procurement it may move towards MSP level. Procurement on MSP will start from 15th March in M.P. and Gujarat and in other states, from 1st April.
- **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 subsidized sales under the public distribution system. No major damage from any regions has been reported as of now.

Wheat International Fundamental:

- **Wheat prices remain under pressure on higher production** estimate from IGC and higher supply estimates by USDA. However, demand for feed wheat will increase but lower maize prices restrict wheat to move up. Wheat fundamentals are weak and pressure will continue to dominate the world wheat market.

Domestic market outlook:

Wheat market is expected to trade weak on bearish outlook.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Mar-12	-14	1217	1219	1206	1208
Apr-12	-11	1228	1230	1218	1226
May-12	-14	1244	1245	1235	1240
June-12	-14	1262	1265	1260	1262

CBOT Wheat Futures: Date: 24.02.12

Contract	+/-	Open	High	Low	Close
Mar-12	-0.75↓	642.00	643.75	632.50	641.00
May-12	+0.25↑	641.00	642.75	632.50	641.25
July-12	-2.00↓	654.00	655.00	643.50	653.00
Sep-12	-3.25↓	668.50	672.75	661.00	669.50
Dec-12	-3.75↓	690.00	691.75	679.50	688.00

Spread	Mar-12	April-12	May-12	June-12
Spot	37			
Mar-12		18	32	54
Apr-12			14	36
May-12				22

Stocks	Demat	In-Process	Total	FED
	24.02.12	24.02.12	24.02.12	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

Contracts	Volume	Change	OI	Change
Mar-12	2060	980	7760	-210
April-12	1180	750	4340	650
May-12	790	480	4640	500
June-12	260	210	1760	120

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			25.2.2012	24.2.2012	
	Lawrence Road	Mill Quality	1240-1245	1245	Unch
	Narella	Mill Delivery Loose	1210-1215	1210-1215	Unch
	Najafgarh	Mill Delivery Loose	1170-1180	1180	Unch
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmedabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1200-1250	1200-1225	+25
	Indore	Mill Delivery	1260	1235-1250	+10
Rajasthan	Kota	Mill Quality	1130-1140	1130-1140	Unch
U.P.	Kanpur	Mill Delivery	1110-1115	1110-1115	Unch
Punjab	Khanna	Mill Quality Loose	1210	1190-1210	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1190	1190	Unch
	palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	1285	-	-
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			25.2.2012	24.2.2012	
	Lawrence Road	Mill Quality	7000	6000	+1000
	Narella	Mill Delivery Loose	400	300	+100
	Nazafgarh	Mill Delivery Loose	100	150	-50
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	3000	4000	-1000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	600	-200
Haryana	Sirsa	Mill Delivery Loose	100	100	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	25.2.2012	24.2.2012	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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