

**Wheat Domestic Fundamentals:**

- **Wheat market firms up on increased demand** from flour millers, supported by the news of Iran's likely buying in near future. Besides, govt. is going to buy wheat at MSP and market is ruling below MSP, so the gap is expected to be filled before the procurement starts.
- **New wheat in Gujarat and M.P. is being traded at Rs 1250 to 1275 per qtl.** and arrival from new crop is expected to improve from mid March. Lower than expected temperature may extend ripening period of wheat in North India, Punjab, Haryana by 10 days and harvesting may be delayed by a week this year.
- **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:**

- **Kazakhstan production may surge to a record 22.7 million metric tons** in the season ending June, from 9.64 million tons a year earlier when drought hurt crops, the U.S. Department of Agriculture said Feb. 9. Exports may jump by more than half to an all-time high of 8.5 million tons.

**Domestic market outlook:**

**Wheat market is expected to trade weak on bearish outlook.**

**NCDEX Wheat Futures**

Contract	+/-	Open	High	Low	Close
Mar-12	12	1197	1217	1196	1204
Apr-12	13	1222	1238	1218	1232
May-12	9	1225	1257	1225	1245
June-12	7	1264	1275	1260	1265

**CBOT Wheat Futures:**

Contract	+/-	Open	High	Low	Close
Mar-12	+16.50	643.50	663.00	642.50	662.25
May-12	+15.50	651.00	669.00	649.25	668.25
July-12	+16.00	662.50	680.00	660.50	679.50
Sep-12	+15.25	677.25	694.00	675.00	693.50
Dec-12	+14.25	694.75	710.50	692.00	709.75

Spread	Mar-12	April-12	May-12	June-12
Spot	31			
Mar-12		24	40	50
Apr-12			16	26
May-12				10

Stocks	Demat	In-Process	Total	FED
	28.02.12	28.02.12	28.02.12	05 <sup>th</sup> (July)
Indore	-	-	-	-
Itarsi	1469	00	1469	99
Kanpur	1230	446	1676	100
Kota	463	0	463	443
<b>Total</b>	<b>3132</b>	<b>846</b>	<b>-</b>	<b>642</b>

Contracts	Volume	Change	OI	Change
Mar-12	2207	210	7110	-610
April-12	1510	450	5560	1650
May-12	1100	680	4740	100
June-12	70	-210	2760	1 020

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			27.2.2012	29.2.2012	
	Lawrence Road	Mill Quality	1240	1245-1250	5
	Narella	Mill Delivery Loose	1200	1210-1215	15
	Najafgarh	Mill Delivery Loose	1170-1180	1170-1190	10
Gujarat	Rajkot	Mill Delivery	-	1250-1260	-
	Ahmedabad	Mill Delivery	-	1270	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1250	1200-1250	Unch
	Indore	Mill Delivery	1260	1260	Unch
Rajasthan	Kota	Mill Quality	-	1130-1140	-
U.P.	Kanpur	Mill Delivery	1110-1115	1110-1115	Unch
Punjab	Khanna	Mill Quality Loose	1210	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	-
	Gandhidham (Rajasthan-Kota)	Mill Quality	-	1285	-

**Wheat Arrivals in Key Centers**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			27.2.2012	29.2.2012	
	Lawrence Road	Mill Quality	6000	7000	1000
	Narella	Mill Delivery Loose	300	400	100
	Nazafgarh	Mill Delivery Loose	200	100	-100
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	100	-
	Indore	Mill Delivery	-	500	-
Rajasthan	Kota	Mill Quality	-	3000	-
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery Loose	100	100	Unch
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

**Wheat Product Prices**

Wheat Products Delhi	27.2.2012	29.2.2012	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

**DISCLAIMER**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2005 Indian Agribusiness Systems Pvt. Ltd.