

Wheat Domestic Fundamentals:

- **Wheat market traded almost flat on lower** buying interests of millers. With harvesting approaching near market lacks support for one sided gain. However, traders say that more down side from current level is unlikely as procurement season will start in M.P., Gujarat and Rajasthan from 15th of March.
- **Govt. is going to procure maximum wheat** coming into markets on MSP for increased requirements under food security obligation and it will help prices to stand steady at current level. With bonus of Rs 100 per qtl in M.P. and higher MSP of Rs 1285 per qtl. wheat prices are bound to go up from current level.
- **Arrivals from new crop in Madhya Pradesh** and Gujarat is not picking up as farmers are waiting for commencement of procurement and receiving better prices than current market prices.

Wheat International Fundamental:

- **US wheat futures ended mostly higher on** strength in neighboring grains and short-covering. Surging soybeans led corn and wheat higher. Longer-term, the market's upside could be capped by abundant world supplies that limits U.S. export prospects.
- **Iran and Iraq may buy wheat from India as** modalities of trade are being discussed. India can offer wheat in the range of \$300to \$ 310 FOB per T.

Domestic market outlook:

Wheat market is expected to trade steady with weak bias for short term.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Mar-12	-12	1210	1210	1201	1201
Apr-12	-10	1241	1242	1219	1224
May-12	-9	1250	1250	1238	1241
June-12	-9	1261	1262	1258	1259

CBOT Wheat Futures:

Contract	+/-	Open	High	Low	Close
Mar-12	+2.00 ↑	662.00	671.50	655.00	664.25
May-12	-0.25 ↓	667.50	674.50	660.25	668.00
July-12	+1.00 ↑	679.00	685.00	671.50	680.50
Sep-12	+3.00 ↑	693.00	697.50	685.50	696.50
Dec-12	+3.75 ↑	709.75	714.50	701.25	713.50

Spread	Mar-12	April-12	May-12	June-12
Spot	34			
Mar-12		27	44	52
Apr-12			18	27
May-12				12

Stocks	Demat	In-Process	Total	FED
	29.02.12	29.02.12	29.02.12	05 th (July)
Indore	-	-	-	-
Itarsi	1469	00	1469	99
Kanpur	1230	446	1676	100
Kota	463	0	463	443
Total	3132	846	-	642

Contracts	Volume	Change	OI	Change
Mar-12	940	-1210	7110	-610
April-12	1130	-450	5560	1650
May-12	770	-380	4740	100
June-12	310	210	2760	1 020

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			1.3.2012	29.2.2012	
	Lawrence Road	Mill Quality	1235-1240	1235	+5
	Narella	Mill Delivery Loose	1180-1200	-	-
	Najafgarh	Mill Delivery Loose	1165-1180	-	-
Gujarat	Rajkot	Mill Delivery	1290	-	-
	Ahmedabad	Mill Delivery	1290	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1250	1250	Unch
	Indore	Mill Delivery	1260	1260	Unch
Rajasthan	Kota	Mill Quality	1120-1125	1130	-5
U.P.	Kanpur	Mill Delivery	1110-1115	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	-	-	-
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			1.3.2012	29.2.2012	
	Lawrence Road	Mill Quality	5000	4000	+1000
	Narella	Mill Delivery Loose	250	-	-
	Nazafgarh	Mill Delivery Loose	200	-	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	3000	2000	-
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Delivery Loose	100	200	-100
	Rewari	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-

Wheat Product Prices

Wheat Products Delhi	1.3.2012	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

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