

Wheat Domestic Fundamentals:

- **In PEC Wheat export tender of 70,000 MTs from Krishnapatnam** port 5 bids were received. Highest bid was by Amira Foods at \$274.90/MT for 35,000 tonnes followed by Glencore at \$271.30/MT for 35,000 tonnes and the lowest bid was at \$261.00.
- **In STC Wheat export tender of 1, 10,000 MTs from Mundra port** 3 bids were received. Highest bid was by Glencore at \$271.10/MT for 40,000 tonnes followed by Alghurair at \$270.10/MT for 40,000 tonnes and the lowest bid was at \$263.67.
- **The Inflation of wheat has increased to 7.55% in** the month of January as compare to 7.40% in the month of December. WPI has increased to 220.9 in January as compare to 220.5 in the month of December.
- **Recent showers of rains are expected to boost yield of standing** wheat crop. Crop condition throughout major producing states is in good to excellent shape so far. Market participants have started talking around 100 million tonne crop size. Under current crop condition and favourable weather India can expect the best yield realized in 2011-12.
- **However, temperature in Feb-March would remain the crucial factor** for the final size of the crop. Wheat quality in Gujarat has been reported excellent this year and traders/exporters offered higher price for newly harvested crop, just started hitting into the market. Traders offered Rs 1720/Rs 1750 per qtl. for new crop. Some multinational companies have planned to store local wheat in Gujarat for export purpose. Market participants expect active buying by exporters by the end of this month.
- **According to IBIS (provisional data), export of wheat in the month of** January was 5.01 Lakh tones which is around 36% less than last year at the same month, which was 7.81 Lakh tones in December 2012.

International Market Update:

- **Tunisia's state grains agency purchased 75,000 tonnes of soft wheat** in three consignments of 25,000 Tn each at \$301.95 a tonne c&f, \$299.15 a tonne c&f and \$299.92 a tonne c&f and the durum wheat was purchased in three consignments at \$419.29 a tonne c&f for 17,000 tonnes, \$422.29 a tonne c&f for 17,000 tonnes and \$418.27 a tonne c&f for the rest.
- **Recent showers of rains and expectation of more rains in wheat** growing belts in China has given much awaited respite to wheat growers in China. Heavy rainfall is considered an unexpected bonus since the winter climate is extremely dry in North China. February precipitation in winter wheat has accumulated to 0.50 to 2 inches.

Domestic market Outlook: Cash wheat market is likely to trade steady to weak in the short term.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Mar-14	15	1617	1626	1613	1626	1,270	350	6,200	-70
Apr-14	11	1526	1541	1526	1536	810	-130	9,500	330
May-14	9	1521	1529	1521	1529	360	-320	3,720	250

Spread	Feb-14	Mar-14	Apr-14	May-14
Spot	4			
Mar-14		-90		
Apr-14			-7	
May-14				-

Stocks	Demat	In-Process	Total	FED
	24.2.2014	24.2.2014	24.2.2014	24.2.2014
Delhi	148	0	148	148
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 24.02.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	604.00	618.50	603.75	617.75	8.00
14-May	601.75	617.50	600.50	617.00	11.50
14-Jul	605.50	621.50	604.50	621.00	11.75
14-Sep	614.00	629.75	613.75	629.25	11.50
14-Dec	627.50	642.50	626.25	642.00	11.50
15-Mar	636.50	651.00	636.50	650.75	11.50

Wheat Daily Prices and Arrivals on 25.02.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Feb-14	24-Feb-14	
Delhi	Lawrence Road	Mill Delivery	1630	1635	-5
	Narella	Mill Quality Loose	1575	1580	-5
	Nazafgarh	Mill Quality Loose	1600	1610	-10
Gujarat	Rajkot	Mill Delivery	1625	1640	-15
	Ahmedabad	Mill Delivery	1700	NA	-
	Surat	Mill Delivery	1725	1740	-15
M.P.	Bhopal	Lokwan	1650	1650	Unch
	Indore	Mill Delivery	1650	1650	Unch
Rajasthan	Kota	Mill Quality Loose	1525	1570	-45
		Mill Delivery	1621	1650	-29
U.P.	Kanpur	Mill Delivery	1700	1700	Unch
	Mathura	Mill Quality Loose	1650	1625	25
	Kosi	Mill Quality Loose	1570	1570	Unch
	Hathras	Mill Quality Loose	NR	NR	-
Punjab	Khanna	Mill Quality Loose	1620	1605	15
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1585	1575	10
	Hodal	Mill Delivery	1645	1645	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1625	1630	-5
Tamil Nadu	Chennai	Mill Quality	2000	2000	Unch
	Madurai	Mill Quality	2057	2057	Unch
	Coimbatore	Mill Quality	2057	2057	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			25-Feb-14	24-Feb-14	
Delhi	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	200	125	75
	Nazafgarh	Mill Quality Loose	50	100	-50
Gujarat	Rajkot	Mill Quality Loose	3000	2800	200
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	1500	5000	-3500
Rajasthan	Kota	Mill Quality	2000	3000	-1000
U.P.	Kanpur	Mill Quality Loose	300	400	-100
	Mathura	Mill Quality Loose	150	150	Unch
	Kosi	Mill Quality Loose	200	100	100
	Hathras	Mill Quality Loose	NR	NR	-
Punjab	Khanna	Mill Quality Loose	500	400	100
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	100	50	50
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	200	200	Unch

Wheat Products Delhi	25-Feb-14	24-Feb-14	Change
Atta (50kg) Ordinary	965	965	Unch
Maida Grade 1 (90kg)	2112	2112	Unch
Maida Grade 1 (50KG)	1155	1155	Unch
Suji (50kg)	1180	1180	Unch
Chokar (50 kg)	656	678	-22
Chokar (34 kg)	466	482	-16
Chakki Atta (50kg)	985	985	Unch
Chakki Atta (50kg) Special	985	985	Unch
Chakki Atta (90kg) Superfine	1816	1816	Unch
Chakki Atta (50kg) Superfine	990	990	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.php> © 2014 Indian Agribusiness Systems Pvt Ltd.