

Wheat Domestic Fundamentals:

- According to traders, from Indore Machine cleaned wheat is going to Mumbai, Karnataka, Madras and Calcutta in 5, 10 and 30 Kg Bags. Local demand is sluggish and new crop is expected to arrive by 1st week of March.
- Mill Quality wheat is being bought from Bhopal Mandi by traders and millers of Ahmadabad, Hyderabad, Mumbai and other South Indian Cities. From Bhopal Delivered price to Hyderabad is Rs 1800-1870/Q, to Ahmadabad is Rs 1750-1760/Q, to Mumbai Rs 1730-1740/Q and local prices is Rs 1400/Q. Prices are likely to be stable this week. Stocks are available in plenty at Bhopal.
- As per Traders at Kota, Rajasthan wheat demand from other states has been low and local demand too has been subdued.
- At Rajkot, Gujarat local and export demand is good. Wheat is not moving to other states from Gujarat and FOR Mundra is ruling Rs 1670/Q.
- Despite news of yellow and brown rust from some pockets of Punjab and Haryana wheat production prospects are very good so far. We expect total production to cross last year's level of 93.9 million T. Stock in government godowns may exceed last year's level if almost 10 million T stock from government godowns is not offloaded in the international market in the marketing year starting from April 2012.
- Recent wide spread rains in major wheat growing areas have brightens the production prospect. Lower temperature at this point of time is beneficial to the entire growth of the plant. Lower area coverage in Rajasthan, Gujarat and Maharashtra is expected to be covered by higher area coverage in Madhya Pradesh, U.P., and Bihar. Late variety is still being sown in U.P. and Bihar.

International Market Update:

- Ukraine has sown 2013 wheat crop in 6.7 million hectares and is expected to produce 19 million tonnes, as of now 92% of the crop is in good to satisfactory condition. However then winter kill in Russia and persistent drought in US might weight on the positive sentiments from Ukraine and prices may not fall much if current situation in Russia and US continues.
- Algeria imported 6.2 million tonnes of wheat in 2012 as compared to 7.4 million tonnes, however it is expected that in 2013 wheat exports are expected to be high due to poor weather condition in last quarter of 2012. The total value of imports is USD 2.1 billion in 2012, versus \$2.8 billion in 2011.
- Russia has exported 9.95 million tonnes of wheat till Mid-January. Wheat exports from Black Sea terminals are low and from Azov Sea terminal is also exporting minimal quantities. Current 14.5% wheat protein prices are estimated at USD 345/Tonne, FOB Azov Sea terminal.

Domestic market Outlook: We expect wheat Cash and future market to trade steady to weak.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Feb-13	-14	1,533	1,539	1,515	1,519	3,070	-2,650	6,830	-550
Mar-13	-1	1,445	1,460	1,442	1,450	1,080	-330	4,850	340
Apr-13	-1	1,395	1,398	1,391	1,398	650	-830	5,630	230
May-13	-2	1,401	1,403	1,394	1,401	430	-470	1,060	340

Spread	Feb-13	Mar-13	Apr-13	May-13
Spot	51			
Feb-13		-69		
Mar-13			-52	
Apr-13				3

Stocks	Demat	In- Process	Total	FED
	21/01/2013	21/01/2013	21/01/2013	21/01/2013
Delhi	-	-	-	-
Itarsi	508	0	508	508
Kanpur	-	-	-	-
Kota	3788	0	3788	3788

CBOT Wheat Futures: Date: 21.01.2013

Contract	Open	High	Low	Close	+/-
Mar-13	-	-	-	-	-
May-13	-	-	-	-	-
Jul-13	-	-	-	-	-
Sep-13	-	-	-	-	-
Dec-13	-	-	-	-	-

Wheat Daily prices and Arrival On 22.01.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1/22/2013	1/21/2013	
Delhi	Lawrence Road	Mill Delivery	1570	1565	5
	Nazafgarh	Mill Quality Loose	1550	1550	Unch
	Narella	Mill Quality Loose	1540	1535	5
Gujarat	Rajkot	Mill Delivery	1640	1630	10
	Ahmedabad	Mill Delivery	1730	1730	Unch
	Surat	Mill Delivery	1745	1740	5
M.P.	Bhopal	Lokwan	1625	1625	Unch
	Indore	Mill Delivery	1575	1600	-25
Rajasthan	Kota	Mill Delivery	1610	1610	Unch
U.P.	Kanpur	Mill Delivery	-	-	-
	Mathura	Mill Quality Loose	-	-	-
	Kosi	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	1475	1475	Unch
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Delivery loose	1515	1515	Unch
	Hodal	Mill Delivery	1560	1560	Unch
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality	-	-	-
Tamil Nadu	Chennai	Mill Quality	1900	1950	-50
	Madurai	Mill Quality	1950	2000	-50

Wheat Daily Report

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	Coimbatore	Mill Quality	1950	2000	-50
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1700	1710	-10
	Gandhidham(Rajasthan-Kota)	Mill Quality	1700	1710	-10

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			1/22/2013	1/21/2013	
	Lawrence Road	Mill Delivery	2500	2000	500
	Nazafgarh	Mill Quality Loose	50	100	-50
	Narella	Mill Quality Loose	150	250	-100
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	2000	4000	-2000
U.P.	Kanpur	Mill Delivery	500	500	Unch
Punjab	Khanna	Mill Quality Loose	150	200	-50
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Delivery loose	50	100	-50
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-

Wheat Products Delhi	1/22/2013	1/21/2013	Change
Atta (50kg) Ordinary	915	915	Unch
Maida Grade 1 (90kg)	1887	1887	Unch
Maida Grade 1 (50KG)	1030	1030	Unch
Suji (50kg)	1105	1105	Unch
Chokar (50 kg)	655	660	-5
Chokar (34 kg)	460	465	-5
Chakki Atta (50kg)	935	935	Unch
Chakki Atta (50kg) Special	935	935	Unch
Chakki Atta (90kg) Superfine	1740	1740	Unch
Chakki Atta (50kg) Superfine	940	940	Unch

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