

**Wheat Domestic Fundamentals:**

- As per Agriculture department wheat sowing data, wheat has been sown in 6.38 million hectares so far which is 17% more than last year at the same time. UP has targeted 9.4 million hectares of wheat area this year and sowing has been completed in 68% of area. As per current sowing pace wheat may be sown in 9.73 million hectares.
- Wheat has been sown in 179.44 lakh hectares so far in 2013-14 as compared to 158.46 lakh hectares in 2012-13. The sowing pace is more than last year due to good soil moisture and conducive weather for plantation.
- Sowing in major wheat growing states have crossed halfway mark and area in Gujarat is likely increase by 20 to 30 percent this year as farmers are using cotton and peanuts area for wheat sowing. Prices are ruling higher in Gujarat and it has encouraged farmers to cover more area under wheat this year. However, late harvesting of Sugarcane may reduce the yield and area of wheat in Uttar Pradesh. Wheat is sown in 9.6 million hectares in Uttar Pradesh. Weather remains conducive in major wheat growing states.
- Stock in private hands is drying fast and bulk users have started sourcing wheat from central pool stock. We expect off take to increase from central pool stock in the weeks ahead. Private exporters too are active in port based states and analyzing possibility of sourcing wheat from M.P. and Rajasthan.
- Millers in Andhra Pradesh have started looking for govt.'s stock. However, they still have some edge over govt.'s stock when wheat is sourced from private traders. Wheat prices (FAQ) in Hyderabad is ruling around Rs 1990/Q. They get 4 percent cash discount. This brings prices down by Rs 80/Q, delivered at destination. They get credit for five days to one week. If assured quality is not delivered they have option to deduct price from actual trade.

**International Market Update:**

- According to IGC report Global wheat production is forecast has been increased by 2 million tonnes to 698 million tonnes owing to better crop prospects in US and China. Global consumption too is expected to increase from 690 million tonnes to 692 million tonnes.
- Global wheat trade is forecasted to remain unchanged at 142 million tonnes in 2013-14 and global carryover stocks are expected to fall to 181 million tonnes from 182 million tonnes, as per IGC reports.
- South Korean Feed mill group has bought 55,000MT of Feed wheat from Glencore at USD 297.50/MT CNF of optional origin. Wheat delivery has to be made by 28<sup>th</sup> February 2014.

**Domestic market Outlook:** Wheat is likely trade steady to slightly firm.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
<b>Dec-13</b>	-6	1668	1668	1663	1664	250	-140	2,020	-90
<b>Jan-14</b>	-5	1664	1666	1662	1665	190	100	1,330	-50
<b>Feb-14</b>	-9	1631	1631	1629	1630	60	0	240	-10

  

Spread	Dec-13	Jan-13	Feb-14	Mar-14
<b>Spot</b>	6			
<b>Dec-13</b>		1		
<b>Jan-13</b>			-35	
<b>Feb-14</b>				-

  

Stocks	Demat	In-Process	Total	FED
	<b>30.11.2013</b>	<b>30.11.2013</b>	<b>30.11.2013</b>	<b>25.11.2013</b>
<b>Delhi</b>	20	0	20	1875
<b>Itarsi</b>	-	-	-	-
<b>Kanpur</b>	-	-	-	-
<b>Kota</b>	-	-	-	-

## Wheat (CBOT) On 29.11.2013(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
<b>13-Dec</b>	655.00	657.00	650.75	655.00	<b>3.75</b>
<b>14-Mar</b>	668.50	670.75	665.00	668.75	<b>5.25</b>
<b>14-May</b>	672.00	675.00	668.00	673.75	<b>5.75</b>
<b>14-Jul</b>	666.75	671.25	664.50	670.75	<b>6.25</b>
<b>14-Sep</b>	676.50	678.75	672.25	678.50	<b>6.25</b>
<b>14-Dec</b>	685.25	689.25	682.25	688.50	<b>6.25</b>

## Wheat Daily Prices and Arrivals on 2.12.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			12/2/2013	11/30/2013	
<b>New Delhi</b>	Lawrence Road	Mill Delivery	1660	1655	<b>5</b>
	Narella	Mill Quality Loose	1670	1635	<b>35</b>
	Nazafgarh	Mill Quality Loose	1630	1650	<b>-20</b>
<b>Gujarat</b>	Rajkot	Mill Delivery	Closed	1740	<b>-</b>
	Ahmedabad	Mill Delivery	Closed	1790	<b>-</b>
	Surat	Mill Delivery	Closed	1820	<b>-</b>
<b>M.P.</b>	Bhopal	Lokwan	Closed	1900	<b>-</b>
	Indore	Mill Delivery	Closed	1725	<b>-</b>
<b>Rajasthan</b>	Kota	Mill Quality Loose	Closed	1610	<b>-</b>
		Mill Delivery	Closed	1700	<b>-</b>
<b>U.P.</b>	Kanpur	Mill Delivery	1675	1675	<b>Unch</b>
	Mathura	Mill Quality Loose	1575	1610	<b>-35</b>
	Kosi	Mill Quality Loose	1620	1620	<b>Unch</b>
	Hathras	Mill Quality Loose	1550	1550	<b>Unch</b>
<b>Punjab</b>	Khanna	Mill Quality Loose	1520	1570	<b>-50</b>
	(Ludhiana)Jagraon	Mill Delivery	1510	1510	<b>Unch</b>
<b>Haryana</b>	Sirsa	Mill Delivery loose	1550	1550	<b>Unch</b>
	Hodal	Mill Delivery	1700	1700	<b>Unch</b>
	Karnal	Mill Delivery	-	-	<b>-</b>
	Bhiwani	Mill Quality Loose	-	1650	<b>-</b>
<b>Tamil Nadu</b>	Chennai	Mill Quality	-	2025	<b>-</b>
	Madurai	Mill Quality	-	2082	<b>-</b>
	Coimbatore	Mill Quality	-	2082	<b>-</b>
<b>FOR</b>	Kandla(Rajasthan-Kota)	Mill Quality	-	-	<b>-</b>
	Gandhidham(Rajasthan-Kota)	Mill Quality	-	-	<b>-</b>

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			12/2/2013	11/30/2013	
New Delhi	Lawrence Road	Mill Delivery	-	-	-
	Narella	Mill Quality Loose	250	500	-250
	Nazafgarh	Mill Quality Loose	150	150	Unch
Gujarat	Rajkot	Mill Quality Loose	Closed	1300	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	-
	Indore	Mill Quality Loose	Closed	700	-
Rajasthan	Kota	Mill Quality	Closed	4000	-
U.P.	Kanpur	Mill Delivery	-	-	-
	Mathura	Mill Quality Loose	400	400	Unch
	Kosi	Mill Quality Loose	100	100	Unch
	Hathras	Mill Quality Loose	200	200	Unch
Punjab	Khanna	Mill Quality Loose	500	500	Unch
Haryana	Sirsa	Mill Quality Loose	150	200	-50
	Hodal	Mill Quality Loose	50	50	Unch
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality Loose	-	-	-
	Bhiwani	Mill Quality Loose	-	100	-
Wheat Products Delhi			12/2/2013	11/30/2013	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)			748	748	Unch
Chokar (34 kg)			509	509	Unch
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

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