

Wheat Domestic Fundamentals:

- Wheat sowing has entered in last phase in Uttar Pradesh and Bihar. However, it is almost over in Punjab, Haryana, Madhya Pradesh, Rajasthan and Gujarat. Wheat sowing area was recorded at 273.97 lakh ha. till 20th December, 2013, higher by 8.20 percent from corresponding period last year (253.20 lakh ha.)
- Private export remains subdued due to higher prices in the domestic market, lower stock of quality wheat in private hands and lower prevailing prices in the international market. Average FoB stands at & 287.86 per T in the month of December. More downward move is likely in the month of January due to bearish global outlook.
- Crop condition in M.P., Gujarat, Rajasthan, Punjab, Haryana and Uttar Pradesh has been reported good so far. As per traders feedback India is heading towards bumper production once again given the favourable weather condition. However, temperature in the month of Jan and Feb remains crucial for the final size of the crop.
- Wheat stock in Central pool was 299.39 lakh tonnes as on 16th December 2013. Punjab has the highest wheat stock in central pool at 111.50 lakh tonnes followed by Haryana at 65.55 lakh tonnes.
- Domestic market is expected to trade steady to weak owing to stockiest/traders increased releases in market as they expect good crop ahead. Market participants think that government may either decrease OMSS prices or increase allocation to make way for expected bumper crop ahead and contain price rise.

International Market Update:

- Russia raised its wheat production to 52.067-M tonnes, up 500,000 tonnes from US Department of Agriculture (USDA)'s Dec estimate.
- Lower export volumes, higher stock and improved production prospects in US is undercutting US market prices. Situation is unlikely to improve at global price front as Australia remains active seller with ample marketable surplus this year. Indian wheat too helps prices to rule lower.

Domestic market Outlook: Market is likely to trade range bound on better supply from OMSS.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jan-14	-4	1688	1689	1685	1686	400	-190	3,780	-30
Feb-14	4	1676	1677	1673	1677	30	20	530	40
Mar-14	3	1612	1615	1605	1605	60	20	1,370	0

Spread	Jan-14	Feb-14	Mar-14	Apr-14
Spot	-36			
Jan-14		-9		
Feb-14			-72	
Mar-14				-

Stocks	Demat	In-Process	Total	FED
	1.01.2014	1.01.2014	1.01.2014	30.12.2013
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 31.12.2013(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	601.75	607.25	599.00	605.25	4.75
14-May	608.50	614.25	606.25	612.00	4.50
14-Jul	613.50	618.75	611.25	616.75	4.00
14-Sep	623.00	627.75	621.25	626.50	4.25
14-Dec	635.25	641.50	635.25	640.50	4.50
15-Mar	649.00	649.25	644.00	648.75	4.75

Wheat Daily Prices and Arrivals on 2.01.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			01/02/2014	12/31/2013	
New Delhi	Lawrence Road	Mill Delivery	1650	1650	Unch
	Narella	Mill Quality Loose	1550	1560	-10
	Nazafgarh	Mill Quality Loose	1615	1615	Unch
Gujarat	Rajkot	Mill Delivery	1700	1700	Unch
	Ahmedabad	Mill Delivery	1800	1780	20
	Surat	Mill Delivery	1820	1800	20
M.P.	Bhopal	Lokwan	1875	1900	-25
	Indore	Mill Delivery	1725	1750	-25
Rajasthan	Kota	Mill Quality Loose	1600	1625	-25
		Mill Delivery	1690	1731	-41
U.P.	Kanpur	Mill Delivery	1660	1660	Unch
	Mathura	Mill Quality Loose	1570	1550	20
	Kosi	Mill Quality Loose	-	NA	-
	Hathras	Mill Quality Loose	-	NA	-
Punjab	Khanna	Mill Quality Loose	1560	1550	10
	(Ludhiana)Jagraon	Mill Delivery	1600	1510	90
Haryana	Sirsa	Mill Delivery loose	1550	1540	10
	Hodal	Mill Delivery	1660	1660	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1625	1625	Unch
Tamil Nadu	Chennai	Mill Quality	1900	2035	-135
	Madurai	Mill Quality	1957	2125	-168
	Coimbatore	Mill Quality	1957	2125	-168
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)	Change
--------	--------	---------	---------------------	--------

			01/02/2014	12/31/2013	
New Delhi	Lawrence Road	Mill Delivery	900	1300	-400
	Narella	Mill Quality Loose	250	70	180
	Nazafgarh	Mill Quality Loose	200	100	100
Gujarat	Rajkot	Mill Quality Loose	700	500	200
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	500	500	Unch
Rajasthan	Kota	Mill Quality	2000	2500	-500
U.P.	Kanpur	Mill Quality Loose	400	500	-100
	Mathura	Mill Quality Loose	300	100	200
	Kosi	Mill Quality Loose	-	NA	-
	Hathras	Mill Quality Loose	-	NA	-
Punjab	Khanna	Mill Quality Loose	700	700	Unch
Haryana	Sirsa	Mill Quality Loose	200	150	50
	Hodal	Mill Quality Loose	50	50	Unch
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	150	100	50

Wheat Products Delhi	01/02/2014	12/31/2013	Change
Atta (50kg) Ordinary	960	960	Unch
Maida Grade 1 (90kg)	2112	2112	Unch
Maida Grade 1 (50KG)	1150	1150	Unch
Suji (50kg)	1180	1180	Unch
Chokar (50 kg)	728	733	-5
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

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> © 2013 Indian Agribusiness Systems Pvt Ltd.