

Wheat Domestic Fundamentals:

- The total wheat sown area, as per reports received from States, during the week ending 3.1.2014 stands at 302.09 lakh hectare as compared to 286.38 lakh hectare at this time last year
- 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.

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	1685	1686	1680	1680	210	200	3,840	60
Feb-14	4	1675	1675	1670	1670	50	30	570	40
Mar-14	3	1619	1619	1594	1594	80	80	1,390	20

Spread	Jan-14	Feb-14	Mar-14	Apr-14
Spot	-30			
Jan-14		-10		
Feb-14			-76	
Mar-14				-

Stocks	Demat	In-Process	Total	FED
	2.01.2014	2.01.2014	2.01.2014	30.12.2013
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 2.01.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	605.00	605.25	595.00	597.00	-8.25
14-May	611.50	612.00	602.25	603.75	-8.25
14-Jul	616.25	616.25	606.25	608.25	-8.50
14-Sep	624.75	626.50	616.50	618.25	-8.25
14-Dec	640.25	640.50	630.50	632.25	-8.25
15-Mar	647.25	648.75	639.00	640.75	-8.00

Wheat Daily Prices and Arrivals on 3.01.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3-Jan-14	02-Jan-14	
Delhi					
	Lawrence Road	Mill Delivery	1650	1650	Unch
	Narella	Mill Quality Loose	1585	1550	35
	Nazafgarh	Mill Quality Loose	1610	1615	-5
Gujarat	Rajkot	Mill Delivery	1710	1700	10
	Ahmedabad	Mill Delivery	1800	1800	Unch
	Surat	Mill Delivery	1820	1820	Unch
M.P.	Bhopal	Lokwan	1900	1875	25
	Indore	Mill Delivery	1725	1725	Unch
Rajasthan	Kota	Mill Quality Loose	1610	1600	10
		Mill Delivery	1700	1690	10
U.P.	Kanpur	Mill Delivery	1660	1660	Unch
	Mathura	Mill Quality Loose	1570	1570	Unch
	Kosi	Mill Quality Loose	1625	NR	-
	Hathras	Mill Quality Loose	NR	NR	-
Punjab	Khanna	Mill Quality Loose	1550	1560	-10
	(Ludhiana)Jagraon	Mill Delivery	1600	1600	Unch
Haryana	Sirsa	Mill Delivery loose	1550	1550	Unch
	Hodal	Mill Delivery	1660	1660	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1625	1625	Unch
Tamil Nadu	Chennai	Mill Quality	1925	1900	25
	Madurai	Mill Quality	1982	1957	25
	Coimbatore	Mill Quality	1982	1957	25
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)	Change
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			3-Jan-14	2-Jan-14	
Delhi	Lawrence Road	Mill Delivery	1200	900	300
	Narella	Mill Quality Loose	100	250	-150
	Nazafgarh	Mill Quality Loose	100	200	-100
Gujarat	Rajkot	Mill Quality Loose	700	700	Unch
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	600	500	100
Rajasthan	Kota	Mill Quality	2000	2000	Unch
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	200	300	-100
	Kosi	Mill Quality Loose	100	NR	-
	Hathras	Mill Quality Loose	NR	NR	-
Punjab	Khanna	Mill Quality Loose	700	700	Unch
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	50	50	Unch
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	100	150	-50

Wheat Products Delhi	3-Jan-14	2-Jan-14	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	728	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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