

Wheat Domestic Fundamentals:

- In a STC Wheat export tender of 1, 60,000 MTs from Mundra port 7 bids were received. Highest bid was by Vitol at \$282.62/MT FOB for 50,000 tonnes followed by Louis Dreyfus at \$280.62/MT FOB for 40,000 tonnes and Emmsons at \$279.50/MT FOB for 40,000 tonnes.
- According to traders, an Omani mill has bought 40,000 MT of 11.50% Protein Indian milling wheat for 20 Jan to 20 Feb delivery at USD 300/MT CNF.
- According to IBIS (provisional data), export of wheat in the month of December was 3.83 Lakh tones which is around 23% less than last year at the same month, which was 4.96 Lakh tones in December 2012.
- As sowing of late varieties are still on In Uttar Pradesh, Bihar and Madhya Pradesh, wheat area is expected to cross 305 lakh ha. by the end of January. Crop condition is good to excellent throughout the country. However, spread of yellow rust in Jamnagar remains a major cause of concern as it may reduce the final size of the crop.

International Market Update:

- Brazil is importing huge quantities of wheat from US instead of its traditional supplier Argentina due to export restrictions imposed by Argentinean government to restrict price rise in domestic market owing to lower crop size. Brazil imported 2.36 lakh tonnes of wheat from US in December 2013. Wheat import from Argentina is tax free as both belong to regional trade bloc Mercosur. Wheat from the United States is subject to a 10 percent tariff
- Wheat crop in US Mid-West and plains region remains at risk due to severe cold and snowfall. About 5% of soft wheat crop is in danger according to analyst. About 30% of central Plains hard red winter wheat is at risk of winter kill.

Domestic market Outlook: Market is likely to trade steady to slightly weak due to weak demand.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jan-14	-4	1680	1680	1674	1680	930	-260	3,470	120
Feb-14	4	1671	1671	1652	1652	620	100	1,010	140
Mar-14	3	1592	1592	1587	1587	180	180	1,660	140

Spread	Jan-14	Feb-14	Mar-14	Apr-14
Spot	-38			
Jan-14		-28		
Feb-14			-65	
Mar-14				-

Stocks	Demat	In-Process	Total	FED
	6.01.2014	6.01.2014	6.01.2014	6.01.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 7.01.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	606.50	610.00	601.75	602.50	-3.25
14-May	612.25	615.50	607.25	607.25	-3.50
14-Jul	614.25	618.50	610.75	611.50	-2.75
14-Sep	624.50	628.00	620.25	621.00	-2.75
14-Dec	639.00	641.25	633.75	634.50	-3.25
15-Mar	648.00	648.00	643.00	643.00	-3.25

Wheat Daily Prices and Arrivals on 8.01.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			8-Jan-2014	7-Jan-2014	
Delhi					
	Lawrence Road	Mill Delivery	1642	1640	2
	Narella	Mill Quality Loose	-	1580	-
	Nazafgarh	Mill Quality Loose	-	1610	-
Gujarat	Rajkot	Mill Delivery	1725	1725	Unch
	Ahmedabad	Mill Delivery	1800	1810	-10
	Surat	Mill Delivery	1830	1835	-5
M.P.	Bhopal	Lokwan	1950	1900	50
	Indore	Mill Delivery	1725	1725	Unch
Rajasthan	Kota	Mill Quality Loose	-	1625	-
		Mill Delivery	-	1720	-
U.P.	Kanpur	Mill Delivery	1680	1660	20
	Mathura	Mill Quality Loose	1600	1600	Unch
	Kosi	Mill Delivery	1600	1600	Unch
	Hathras	Mill Quality Loose	-	-	-
Punjab	Khanna	Mill Quality Loose	1605	1590	15
	(Ludhiana)Jagraon	Mill Delivery	1600	1600	Unch
Haryana	Sirsa	Mill Delivery loose	1545	1550	-5
	Hodal	Mill Delivery	1660	1660	Unch
	Karnal	Mill Delivery	-	-	-
	Bhiwani	Mill Quality Loose	1625	1625	Unch
Tamil Nadu	Chennai	Mill Quality	-	2010	-
	Madurai	Mill Quality	-	2067	-
	Coimbatore	Mill Quality	-	2067	-

FOR	Kandla(Rajasthan-Kota)	Mill Quality	-	-	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	-	-	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			8-Jan-2014	7-Jan-2014	
Delhi					
	Lawrence Road	Mill Delivery	-	1300	-
	Narella	Mill Quality Loose	-	80	-
	Nazafgarh	Mill Quality Loose	-	100	-
Gujarat	Rajkot	Mill Delivery	-	500	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	-
	Indore	Mill Delivery	1000	1000	-
Rajasthan	Kota	Mill Quality	-	2000	-
U.P.	Kanpur	Mill Delivery	400	500	-100
	Mathura	Mill Quality Loose	200	500	-300
	Kosi	Mill Quality Loose	200	500	-300
	Hathras	Mill Quality Loose	-	-	-
Punjab	Khanna	Mill Quality Loose	700	700	Unch
Haryana	Sirsa	Mill Quality Loose	200	400	-200
	Hodal	Mill Quality Loose	100	100	Unch
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality Loose	-	-	-
	Bhiwani	Mill Quality Loose	100	100	Unch

Wheat Products Delhi	8-Jan-14	7-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)	718	728	-10
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



9th January 2014

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.