

Wheat Domestic Fundamentals:

- Indian traders have sold 25,000 MT of 2014-15 crop in forward contract at USD 270/MT FOB for April-May delivery, According to the traders.
- 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.

International Market Update:

- The Taiwan Flour Millers' Association has bought 54,800 tonnes of milling wheat to be sourced from the United States. The purchase comprised 29,150 tonnes of dark northern spring wheat of 14.5% protein, bought at USD 374.00/MT, FOB, 15,350 tonnes of hard red winter wheat, of 12.5% protein, bought at USD 309.50/MT, FOB, and 10,300 tonnes of western white, of 10.5% protein, bought at USD 279.83/MT FOB. The delivery date is between Feb. 21 and Mar. 7 and ocean freight is charged at USD 29.60/MT for shipment from the U.S. Pacific North West coast.
- Argentina's Buenos Aires Grains Exchange has reduced 2013-14 wheat crop estimates to 10.10 million tonnes from previous forecast of 10.35 million tonnes.
- 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

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	1666	1677	1666	1674	290	400	2,840	-480
Feb-14	4	1644	1647	1640	1640	700	-480	1,040	10
Mar-14	3	1584	1587	1581	1585	50	240	1,590	-60

Spread	Jan-14	Feb-14	Mar-14	Apr-14
Spot	-39			
Jan-14		-34		
Feb-14			-55	
Mar-14				-

Stocks	Demat	In-Process	Total	FED
	9.01.2014	9.01.2014	9.01.2014	6.01.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 9.01.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	588.00	591.00	578.50	584.25	-4.50
14-May	594.00	596.25	583.75	589.50	-5.00
14-Jul	597.75	600.00	588.25	594.25	-4.25
14-Sep	607.50	609.25	598.50	604.00	-4.25
14-Dec	621.00	623.00	611.75	617.75	-3.75
15-Mar	631.50	631.50	620.25	626.75	-3.75

Wheat Daily Prices and Arrivals on 10.01.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10-Jan-2014	9-Jan-2014	
Delhi					
	Lawrence Road	Mill Delivery	1635	1640	-5
	Narella	Mill Quality Loose	1550	1565	-15
	Nazafgarh	Mill Quality Loose	1600	1600	Unch
Gujarat	Rajkot	Mill Delivery	1750	1740	10
	Ahmedabad	Mill Delivery	1815	1810	5
	Surat	Mill Delivery	1835	1835	Unch
M.P.	Bhopal	Lokwan	2000	1950	50
	Indore	Mill Delivery	1800	1700	100
Rajasthan	Kota	Mill Quality Loose	1625	1600	25
		Mill Delivery	1720	1670	50
U.P.	Kanpur	Mill Delivery	1675	1675	Unch
	Mathura	Mill Quality Loose	1600	1600	Unch
	Kosi	Mill Delivery	1750	1750	Unch
	Hathras	Mill Quality Loose	NR	NR	-
Punjab	Khanna	Mill Quality Loose	1610	1605	5
	(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	2000	1900	100
	Madurai	Mill Quality	2057	1957	100
	Coimbatore	Mill Quality	2057	1957	100
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			10-Jan-2014	9-Jan-2014	
Delhi					
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	80	200	-120
	Nazafgarh	Mill Quality Loose	100	100	Unch
Gujarat	Rajkot	Mill Delivery	NA	NA	-
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	1000	1000	Unch
Rajasthan	Kota	Mill Quality Loose	3000	7000	-4000
U.P.	Kanpur	Mill Quality Loose	400	500	-100
	Mathura	Mill Quality Loose	100	200	-100
	Kosi	Mill Quality Loose	100	NA	-
	Hathras	Mill Quality Loose	NR	NR	-
Punjab	Khanna	Mill Quality Loose	400	800	-400
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	10	50	-40
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	100	100	Unch

Wheat Products Delhi	10-Jan-14	9-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	718	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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