

Wheat Domestic Fundamentals:

- Wheat sowing area has reached around 311.86 Lakh hectares as of January 10, 2014, which is up about 7% from about 291.27 hectares planted during same time last year. Madhya Pradesh has reached 14.22 Lakh hectares; Rajasthan reached 3.78 Lakh hectares and Uttar Pradesh 4.73 Lakh hectares.
- In a STC Wheat export tender of 70,000 MTs from Chennai port 8 bids were received. Highest bid was by Alghurair at \$283.60/MT FOB for 25,000 tonnes followed by Glencore Grain at \$282.69/MT FOB for 55,000 tonnes and Amira at \$281.75/MT FOB for 25,000 tonnes.
- Indian traders have sold 25,000 MT of 2014-15 crops 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.

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 | - | - | - | - | - | - | - | - | - |
| Feb-14 | - | - | - | - | - | - | - | - | - |
| Mar-14 | - | - | - | - | - | - | - | - | - |

| Spread | Jan-14 | Feb-14 | Mar-14 | Apr-14 |
|--------|--------|--------|--------|--------|
| Spot | - | | | |
| Jan-14 | | - | | |
| Feb-14 | | | - | |
| Mar-14 | | | | - |

| Stocks | Demat | In-Process | Total | FED |
|--------|------------|------------|------------|-----------|
| | 11.01.2014 | 11.01.2014 | 11.01.2014 | 6.01.2014 |
| Delhi | - | - | - | - |
| Itarsi | - | - | - | - |
| Kanpur | - | - | - | - |
| Kota | - | - | - | - |

Wheat (CBOT) On 13.01.2014(Bushels/Cent)

| Contract | Open | High | Low | Close | +/- |
|----------|--------|--------|--------|--------|-------|
| 14-Mar | 571.50 | 576.00 | 570.00 | 573.50 | +4.50 |
| 14-May | 577.00 | 582.00 | 575.00 | 580.50 | +5.50 |
| 14-Jul | 583.00 | 588.25 | 580.75 | 587.25 | +6.50 |
| 14-Sep | 595.00 | 597.25 | 590.50 | 596.75 | +6.25 |
| 14-Dec | 607.00 | 611.50 | 604.50 | 610.75 | +6.25 |
| 15-Mar | 618.50 | 620.25 | 614.00 | 620.25 | +6.25 |

Wheat Daily Prices and Arrivals on 14.01.2014

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|------------|-------------------|---------------------|-----------------|-------------|--------|
| | | | 14-Jan-2014 | 13-Jan-2014 | |
| Delhi | | | | | |
| | Lawrence Road | Mill Delivery | Closed | 1635 | - |
| | Narella | Mill Quality Loose | Closed | 1555 | - |
| | Nazafgarh | Mill Quality Loose | Closed | 1600 | - |
| Gujarat | Rajkot | Mill Delivery | Closed | 1750 | - |
| | Ahmedabad | Mill Delivery | Closed | 1810 | - |
| | Surat | Mill Delivery | Closed | 1835 | - |
| M.P. | Bhopal | Lokwan | Closed | 2000 | - |
| | Indore | Mill Delivery | Closed | 1800 | - |
| Rajasthan | Kota | Mill Quality Loose | Closed | 1600 | - |
| | | Mill Delivery | Closed | 1700 | - |
| U.P. | Kanpur | Mill Delivery | 1670 | 1675 | -5 |
| | Mathura | Mill Quality Loose | Closed | 1625 | - |
| | Kosi | Mill Delivery | 1600 | 1600 | Unch |
| | Hathras | Mill Quality Loose | 1610 | - | - |
| Punjab | Khanna | Mill Quality Loose | 1610 | 1610 | Unch |
| | (Ludhiana)Jagraon | Mill Delivery | 1600 | 1600 | Unch |
| Haryana | Sirsa | Mill Delivery loose | Closed | 1555 | - |
| | Hodal | Mill Delivery | 1660 | 1660 | Unch |
| | Karnal | Mill Delivery | Closed | - | - |
| | Bhiwani | Mill Quality Loose | 1630 | 1625 | 5 |
| Tamil Nadu | Chennai | Mill Quality | Closed | 2030 | - |
| | Madurai | Mill Quality | Closed | 2087 | - |
| | Coimbatore | Mill Quality | Closed | 2087 | - |

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

| Centre | Market | Variety | Arrivals (Bags/Qtl) | | Change |
|-----------|---------------|--------------------|---------------------|-------------|--------|
| | | | 14-Jan-2014 | 13-Jan-2014 | |
| Delhi | Lawrence Road | Mill Delivery | - | - | - |
| | Narella | Mill Quality Loose | - | 150 | - |
| | Nazafgarh | Mill Quality Loose | - | 100 | - |
| Gujarat | Rajkot | Mill Delivery | - | - | - |
| | Ahmadabad | Mill Delivery | - | - | - |
| M.P. | Bhopal | Lokwan | - | - | - |
| | Indore | Mill Delivery | - | - | - |
| Rajasthan | Kota | Mill Quality | - | 2000 | - |
| U.P. | Kanpur | Mill Delivery | - | - | - |
| | Mathura | Mill Quality Loose | - | 200 | - |
| | Kosi | Mill Quality Loose | - | 100 | - |
| | Hathras | Mill Quality Loose | - | - | - |
| Punjab | Khanna | Mill Quality Loose | 600 | 400 | 200 |
| Haryana | Sirsa | Mill Quality Loose | - | 100 | - |
| | Hodal | Mill Quality Loose | 50 | 50 | Unch |
| | Panipat | Mill Quality Loose | - | - | - |
| | Karnal | Mill Quality Loose | - | - | - |
| | Bhiwani | Mill Quality Loose | 100 | 100 | Unch |

| Wheat Products Delhi | 14-Jan-14 | 13-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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