

Wheat Domestic Fundamentals:

- Wheat cash markets traded lower in M.P. due to slashed price of wheat from Rs 1637 to Rs 1570 per qtl. for sale through OMSS. It has directly impacted the price in the open market. Wheat prices have dipped around Rs 50 per qtl in last three days.
- Sensing the record production this year govt. feels urgency of vacating stores/warehouses for incoming crop. This year yield is likely to touch 2011-12 level under congenial weather condition throughout the country. There is no pest infestation report except some parts of Punjab and Haryana. Pressure on price will continue. However, prices may rule firm for premium varieties.
- Recent rains (in the third week of January) have boosted the yield prospects in major wheat growing regions. Market participants have started talking about record crop size ranging 95 to 100 million tonnes based on record area coverage around 315 lakh ha. till 24th January, 2014 against last year's coverage of around 296 lakh ha.
- The Inflation of wheat has increased to 7.40% in the month of December as compare to 7.26% in the month of November. WPI has increased to 220.5 in December as compare to 217.1 in the month of November.

International Market Update:

- **Iraq's state grain board has purchased a total 350,000 tonnes** of hard wheat from Australia, Canada and the United States in a tender for at least 50,000 tonnes. The purchase involved 200,000 tonnes of Australian wheat at USD 334.78/ MT c&f free out (ciffo), 100,000 tonnes from Canada at USD 347/MT ciffo and 50,000 tonnes from the United States at USD 349/MT ciffo.
- **Thailand's Phoenix Commodities won a tender** issued by Bangladesh government to supply 50,000 tonne wheat at \$305.60 a tonne CIF. Bangladesh is planning to import 850,000 tonnes of wheat in the financial year to June 2014, up from around 350,000 tonnes the previous year to contain any possibility of price rise.
- **Production estimate revised to 712.65 million tonnes for 2013-14** against the previous estimate of 656.44 million tonnes (2012-13). Likewise carry out stock to have been revised up from 176.13 million tonnes to 185.39 million tonnes.
- **Global 2013/14 wheat supplies are raised 1.5 million tonnes** to 888.8 million with production increases for China and the FSU-12 as per latest USDA release.

Domestic market Outlook:

Market is likely to trade steady to slightly weak due to ample supply side and bumper production prospects.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Feb-14	-8	1646	1646	1642	1643	120	40	1,570	-10
Mar-14	-9	1596	1596	1582	1589	390	110	2,880	40
Apr-14	-3	1527	1527	1523	1525	50	0	1,400	0

Spread	Feb-14	Mar-14	Apr-14	May-14
Spot	-3			
Feb-14		-54		
Mar-14			-64	
Apr-14				-

Stocks	Demat	In-Process	Total	FED
	25.01.2014	25.01.2014	25.01.2014	20.01.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 24.01.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	571	573.5	562.5	565.25	-4.75
14-May	577.5	580	569.25	571.5	-4.75
14-Jul	583	585.25	575	577	-5.25
14-Sep	592.5	593.5	584	585.5	-5
14-Dec	605.75	605.75	597	598.75	-4.5
15-Mar	616.75	616.75	607.5	609.25	-4.25

Wheat Daily Prices and Arrivals on 27.01.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			27-Jan-14	25-Jan-14	
Delhi	Lawrence Road	Mill Delivery	1640	1645	-5
	Narella	Mill Quality Loose	1600	1600	Unch
	Nazafgarh	Mill Quality Loose	1625	1615	10
Gujarat	Rajkot	Mill Delivery	1725	1730	-5
	Ahmedabad	Mill Delivery	1800	1810	-10
	Surat	Mill Delivery	1825	1840	-15
M.P.	Bhopal	Lokwan	Closed	1900	-
	Indore	Mill Delivery	Closed	1825	-
Rajasthan	Kota	Mill Quality Loose	1650	1650	Unch
		Mill Delivery	1720	1720	Unch
U.P.	Kanpur	Mill Delivery	1680	1680	Unch
	Mathura	Mill Quality Loose	1650	1680	-30
	Kosi	Mill Quality Loose	1675	1700	-25
	Hathras	Mill Quality Loose	1700	NA	-
Punjab	Khanna	Mill Quality Loose	1630	1625	5
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1560	1560	Unch
	Hodal	Mill Delivery	1645	1645	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1625	1630	-5
Tamil Nadu	Chennai	Mill Quality	1900	1900	Unch
	Madurai	Mill Quality	1957	1957	Unch
	Coimbatore	Mill Quality	1957	1957	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			27-Jan-14	25-Jan-14	
Delhi			NA	NA	-
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	300	150	150
	Nazafgarh	Mill Quality Loose	100	30	70
Gujarat	Rajkot	Mill Quality Loose	1000	500	500
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	Closed	NA	-
Rajasthan	Kota	Mill Quality	1500	1500	Unch
U.P.	Kanpur	Mill Quality Loose	250	500	-250
	Mathura	Mill Quality Loose	500	200	300
	Kosi	Mill Quality Loose	200	100	100
	Hathras	Mill Quality Loose	150	NA	-
Punjab	Khanna	Mill Quality Loose	700	700	Unch
Haryana	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	100	30	70
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	100	100	Unch

Wheat Products Delhi		27-Jan-14	25-Jan-14	Change
Atta (50kg) Ordinary		965	965	Unch
Maida Grade 1 (90kg)		2112	2112	Unch
Maida Grade 1 (50KG)		1155	1155	Unch
Suji (50kg)		1180	1180	Unch
Chokar (50 kg)		708	708	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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