

Wheat Domestic Fundamentals:

- In a PEC Wheat export tender of 100,000 MTs from Krishnapatnam port highest bid was by Agrocrops at \$270.09/MT FOB for 40,000 tonnes followed by Glencore Grain at \$265.80/MT FOB for 40,000 tonnes.
- Planting area under India's Rabi (winter) wheat crop stands at about 31.52 million hectares as of January 31, 2014, which is up about 6% from around 29.63 million hectares wheat planted during the same time last year, according to the Ministry of Agriculture.
- Three traders in Bangladesh have bought 150,000 tonnes of wheat from India at prices ranging from \$302 to \$305 a tonne, including cost of delivery to Chittagong port.
- Wheat trades almost steady in major benchmark markets except M.P due to slashed price of wheat from Rs 1637 to Rs 1570 per qtl. for sale through OMSS. Supply side is ample amid good production prospects this year remains restrictive to the cash market fundamental. Wheat prices have dipped around Rs 50 per qtl in last three days in Madhya Pradesh.

International Market Update:

- Japan's Ministry of Agriculture bought a total of 179,343 tonnes of food quality wheat from the United States and Australia.
- **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.
- **Global 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: Cash wheat market is likely to trade steady in the short term.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Feb-14	4	1625	1639	1625	1627	540	-1,240	1,910	50
Mar-14	1	1583	1594	1580	1580	620	310	4,080	280
Apr-14	1	1510	1513	1508	1508	80	-70	1,330	0

Spread	Feb-14	Mar-14	Apr-14	May-14
Spot	18			
Feb-14		-47		
Mar-14			-72	
Apr-14				-

Stocks	Demat	In-Process	Total	FED
	1.02.2014	1.02.2014	1.02.2014	27.01.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 31.01.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	554.00	557.50	551.25	555.75	2.25
14-May	557.75	561.00	554.75	558.25	2.00
14-Jul	560.50	564.25	558.50	561.50	1.75
14-Sep	569.25	572.50	567.00	570.00	1.75
14-Dec	582.00	585.50	579.75	582.75	2.25
15-Mar	591.00	594.50	589.00	592.75	2.75

Wheat Daily Prices and Arrivals on 3.02.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			3-Feb-14	1-Feb-14	
Delhi	Lawrence Road	Mill Delivery	1645	1645	Unch
	Narella	Mill Quality Loose	1625	1625	Unch
	Nazafgarh	Mill Quality Loose	1600	1600	Unch
Gujarat	Rajkot	Mill Delivery	1725	1725	Unch
	Ahmedabad	Mill Delivery	1800	1800	Unch
	Surat	Mill Delivery	1810	1810	Unch
M.P.	Bhopal	Lokwan	1850	1850	Unch
	Indore	Mill Delivery	1800	1800	Unch
Rajasthan	Kota	Mill Quality Loose	NR	NR	-
		Mill Delivery	NR	NR	-
U.P.	Kanpur	Mill Delivery	1700	1700	Unch
	Mathura	Mill Quality Loose	1630	1635	-5
	Kosi	Mill Quality Loose	1650	1660	-10
	Hathras	Mill Quality Loose	1675	NR	-
Punjab	Khanna	Mill Quality Loose	1625	1620	5
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1565	1565	Unch
	Hodal	Mill Delivery	1645	1645	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1635	1630	5
Tamil Nadu	Chennai	Mill Quality	NR	NR	-
	Madurai	Mill Quality	NR	NR	-
	Coimbatore	Mill Quality	NR	NR	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NR	NR	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NR	NR	-

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			3-Feb-14	1-Feb-14	
Delhi			NR	1800	-
	Lawrence Road	Mill Delivery	NR	1800	-
	Narella	Mill Quality Loose	100	225	-125
	Nazafgarh	Mill Quality Loose	100	100	Unch
Gujarat	Rajkot	Mill Quality Loose	1000	600	400
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	500	800	-300
Rajasthan	Kota	Mill Quality	NR	NR	-
U.P.	Kanpur	Mill Quality Loose	350	350	Unch
	Mathura	Mill Quality Loose	200	200	Unch
	Kosi	Mill Quality Loose	100	200	-100
	Hathras	Mill Quality Loose	300	NR	-
Punjab	Khanna	Mill Quality Loose	600	400	200
Haryana	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	100	50	50
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	100	100	Unch

Wheat Products Delhi	3-Feb-14	1-Feb-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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