

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:

- **South Korea's largest feedmaker Nonghyup Feed Inc. (NOFI)** purchased 65,000 tonnes of animal feed wheat from Glencore at \$282.79 a tonne c&f plus a \$1.75 a tonne surcharge for extra port unloading.
- **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.

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	-2	1624	1634	1624	1631	310	-230	1,910	0
Mar-14	-6	1580	1584	1578	1578	230	-390	4,240	160
Apr-14	1	1510	1511	1510	1511	60	-20	1,290	-40

Spread	Feb-14	Mar-14	Apr-14	May-14
Spot	14			
Feb-14		-53		
Mar-14			-67	
Apr-14				-

Stocks	Demat	In-Process	Total	FED
	3.02.2014	3.02.2014	3.02.2014	3.02.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 3.02.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	555.00	564.25	554.00	563.75	8.00
14-May	558.00	566.25	556.50	565.75	7.50
14-Jul	561.25	569.25	560.00	568.75	7.25
14-Sep	570.00	577.75	568.50	577.00	7.00
14-Dec	582.50	590.25	581.25	589.75	7.00
15-Mar	592.50	600.00	592.25	600.00	7.25

Wheat Daily Prices and Arrivals on 4.02.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			4-Feb-14	3-Feb-14	
Delhi					
	Lawrence Road	Mill Delivery	1645	1645	Unch
	Narella	Mill Quality Loose	1610	1625	-15
	Nazafgarh	Mill Quality Loose	1600	1600	Unch
Gujarat	Rajkot	Mill Delivery	NR	1725	-
	Ahmedabad	Mill Delivery	NR	1800	-
	Surat	Mill Delivery	NR	1810	-
M.P.	Bhopal	Lokwan	1850	1850	Unch
	Indore	Mill Delivery	1800	1800	Unch
Rajasthan	Kota	Mill Quality Loose	Closed	NR	-
		Mill Delivery	Closed	NR	-
U.P.	Kanpur	Mill Delivery	1700	1700	Unch
	Mathura	Mill Quality Loose	1660	1630	30
	Kosi	Mill Quality Loose	1650	1650	Unch
	Hathras	Mill Quality Loose	1650	1675	-25
Punjab	Khanna	Mill Quality Loose	1625	1625	Unch
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1570	1565	5
	Hodal	Mill Delivery	1645	1645	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1630	1635	-5
Tamil Nadu	Chennai	Mill Quality	Closed	NR	-
	Madurai	Mill Quality	Closed	NR	-
	Coimbatore	Mill Quality	Closed	NR	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	Closed	NR	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	Closed	NR	-

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			4-Feb-14	3-Feb-14	
Delhi			NR	NR	-
	Lawrence Road	Mill Delivery	NR	NR	-
	Narella	Mill Quality Loose	250	100	150
	Nazafgarh	Mill Quality Loose	100	100	Unch
Gujarat	Rajkot	Mill Quality Loose	NR	1000	-
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	1000	500	500
Rajasthan	Kota	Mill Quality	Closed	NR	-
U.P.	Kanpur	Mill Quality Loose	400	350	50
	Mathura	Mill Quality Loose	150	200	-50
	Kosi	Mill Quality Loose	100	100	Unch
	Hathras	Mill Quality Loose	200	300	-100
Punjab	Khanna	Mill Quality Loose	400	600	-200
Haryana	Sirsa	Mill Quality Loose	300	100	200
	Hodal	Mill Quality Loose	100	100	Unch
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	100	100	Unch

Wheat Products Delhi	4-Feb-14	3-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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