

Wheat Domestic Fundamentals:

- In a PEC Wheat export tender of 100,000 MTs from Krishnapatnam port highest bid was by Agrocorp 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 bench mark 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	-3	1630	1638	1630	1637	720	130	1,370	-170
Mar-14	-1	1610	1614	1610	1611	480	-170	4,440	170
Apr-14	3	1523	1538	1523	1536	770	-910	4,070	440

Spread	Feb-14	Mar-14	Apr-14	May-14
Spot	10			
Feb-14		-26		
Mar-14			-75	
Apr-14				-

Stocks	Demat	In-Process	Total	FED
	6.02.2014	6.02.2014	6.02.2014	3.02.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 6.02.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	587.00	592.75	579.50	580.75	-6.75
14-May	589.00	594.50	581.00	582.25	-7.00
14-Jul	592.75	598.50	584.75	586.00	-7.25
14-Sep	601.00	606.75	593.25	594.25	-7.25
14-Dec	612.75	619.25	606.00	607.00	-7.25
15-Mar	626.75	627.75	616.00	617.00	-7.00

Wheat Daily Prices and Arrivals on 7.02.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			7-Feb-14	6-Feb-14	
Delhi	Lawrence Road	Mill Delivery	1647	1650	-3
	Narella	Mill Quality Loose	1570	1590	-20
	Nazafgarh	Mill Quality Loose	1600	1600	Unch
Gujarat	Rajkot	Mill Delivery	1700	1700	Unch
	Ahmedabad	Mill Delivery	1780	1780	Unch
	Surat	Mill Delivery	1800	1800	Unch
M.P.	Bhopal	Lokwan	1800	1800	Unch
	Indore	Mill Delivery	1685	1685	Unch
Rajasthan	Kota	Mill Quality Loose	1605	1575	30
		Mill Delivery	1701	1670	31
U.P.	Kanpur	Mill Delivery	1700	1700	Unch
	Mathura	Mill Quality Loose	1650	1650	Unch
	Kosi	Mill Quality Loose	1650	1650	Unch
	Hathras	Mill Quality Loose	NR	NR	-
Punjab	Khanna	Mill Quality Loose	1605	1605	Unch
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1575	1565	10
	Hodal	Mill Delivery	1645	1645	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1630	1625	5
Tamil Nadu	Chennai	Mill Quality	1980	1850	130
	Madurai	Mill Quality	2037	1907	130
	Coimbatore	Mill Quality	2037	1907	130
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			7-Feb-14	6-Feb-14	
Delhi			NR	NR	-
	Lawrence Road	Mill Delivery	NR	NR	-
	Narella	Mill Quality Loose	70	300	-230
	Nazafgarh	Mill Quality Loose	150	200	-50
Gujarat	Rajkot	Mill Quality Loose	1000	800	200
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	800	NA	-
Rajasthan	Kota	Mill Quality	3000	1500	1500
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	200	200	Unch
	Kosi	Mill Quality Loose	100	200	-100
	Hathras	Mill Quality Loose	NR	NR	-
Punjab	Khanna	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	50	50	Unch
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	200	100	100

Wheat Products Delhi	7-Feb-14	6-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)	503	503	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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