

Wheat Domestic Fundamentals:

- According to IBIS (provisional data), export of wheat in the month of January was 5.01 Lakh tones which is around 36% less than last year at the same month, which was 7.81 Lakh tones in December 2012.
- Indian Exporters have entered in forward contract for March delivery at USD 265-266/MT of Gujarat, Madhya Pradesh and Rajasthan origin wheat. For April delivery forward contracts have concluded at USD 262/MT, according to traders.
- Indian wheat crop is in good condition owing to favorable weather. Traders/Brokers/Commission Agents are looking at crop of near 95 million tonnes, however final crop size will depend on weather conditions in current and next month.
- PSU's wheat export bid may further fall in coming tenders due to recent harvest concluded in Australia. Indian wheat export is becoming noncompetitive to Australian export as Australian FOB for Soft Wheat is trading near USD 250-255/MT.

International Market Update:

- **Global 2013/14 wheat supplies are lowered 1.1 million tons** with lower beginning stocks for Argentina and Russia and a 0.8-million-ton reduction in world production. Kazakhstan production for 2013/14 is lowered 1.6 million tons based on the latest official estimates which raised harvested area, but lowered the yield sharply from indications based on earlier harvest reports.
- **Partly offsetting these reductions is a 0.6-million-ton increase** for Brazil where better-than-expected yields in southern wheat areas more than offset earlier freeze damage farther north. Ukraine production is also raised, up 0.3 million tons, on final government estimates.
- **Foreign wheat exports for 2013/14 are lowered as reductions** for Kazakhstan and Argentina more than offset an increase for the European Union. Kazakhstan exports are lowered 1.5 million tons with the smaller crop. Exports are lowered 1.0 million tons for Argentina based on the slow pace of shipments.
- **European Union exports are raised 1.5 million tons** reflecting the rapid pace of shipments and licensing. Wheat feeding is lowered for the European Union as increased corn imports and feeding free up wheat for export. Wheat feed use is lowered 0.2 million tons for South Korea as increased corn imports and feeding also displace wheat in that market.
- **The Lebanese government has purchased 25,000 tonnes** of milling wheat t from Russia at \$309.67 a tonne c&f free out. The wheat is sought for immediate shipment for arrival by Mar. 2 at the latest.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Feb-14	-3	1648	1651	1647	1651	90	-790	810	-100
Mar-14	2	1620	1620	1607	1613	1,280	1,000	4,710	130
Apr-14	4	1534	1542	1530	1538	1,090	420	5,400	710

Spread	Feb-14	Mar-14	Apr-14	May-14
Spot	-6			
Feb-14		-38		
Mar-14			-75	
Apr-14				-

Stocks	Demat	In-Process	Total	FED
	10.02.2014	10.02.2014	10.02.2014	10.02.2014
Delhi	0	191	191	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 10.02.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	574.50	590.50	570.50	584.75	7.25
14-May	577.00	590.75	572.00	585.00	5.75
14-Jul	581.50	595.50	577.25	589.75	6.00
14-Sep	589.00	603.50	587.50	598.25	6.25
14-Dec	600.00	616.50	598.75	611.00	6.25
15-Mar	614.00	623.50	614.00	620.75	6.50

Wheat Daily Prices and Arrivals on 11.02.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-Feb-14	10-Feb-14	
Delhi					
	Lawrence Road	Mill Delivery	1645	1650	-5
	Narella	Mill Quality Loose	1570	1585	-15
	Nazafgarh	Mill Quality Loose	1600	1600	Unch
Gujarat	Rajkot	Mill Delivery	1700	NR	-
	Ahmedabad	Mill Delivery	1775	NR	-
	Surat	Mill Delivery	1790	NR	-
M.P.	Bhopal	Lokwan	1800	1800	Unch
	Indore	Mill Delivery	1650	1630	20
Rajasthan	Kota	Mill Quality Loose	1600	1600	Unch
		Mill Delivery	1680	1680	Unch
U.P.	Kanpur	Mill Delivery	1700	1700	Unch
	Mathura	Mill Quality Loose	1640	1650	-10
	Kosi	Mill Quality Loose	1550	1600	-50
	Hathras	Mill Quality Loose	NR	1675	-
Punjab	Khanna	Mill Quality Loose	1605	1605	Unch
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1575	1575	Unch
	Hodal	Mill Delivery	1645	1645	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1600	1630	-30
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
			11-Feb-14	10-Feb-14	
Delhi			NR	NR	-
	Lawrence Road	Mill Delivery	NR	NR	-
	Narella	Mill Quality Loose	125	200	-75
	Nazafgarh	Mill Quality Loose	100	100	Unch
Gujarat	Rajkot	Mill Quality Loose	1500	NR	-
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	1000	300	700
Rajasthan	Kota	Mill Quality	3000	3000	Unch
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	200	150	50
	Kosi	Mill Quality Loose	200	300	-100
	Hathras	Mill Quality Loose	NR	125	-
Punjab	Khanna	Mill Quality Loose	400	600	-200
Haryana	Sirsa	Mill Quality Loose	300	200	100
	Hodal	Mill Quality Loose	50	100	-50
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	100	50	50

Wheat Products Delhi	11-Feb-14	10-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)	497	497	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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