

## Wheat Domestic Fundamentals:

- **Wheat quality in Gujarat has been reported excellent this year** and traders/exporters offered higher price for newly harvested crop, just started hitting into the market. Traders offered Rs 1720/Rs 1750 per qtl. for new crop. Some multinational companies have planned to store local wheat in Gujarat for export purpose. Market participants expect active buying by exporters by the end of this month.
- **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.
- **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 hovering near USD 250-255/MT.

## International Market Update:

- **As per latest USDA update, global 2013/14 wheat supplies** have been lowered by 1.1 million tonnes 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 2<sup>nd</sup> March at the latest.

**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
<b>Feb-14</b>	4	1650	1666	1646	1652	840	750	550	-260
<b>Mar-14</b>	-1	1617	1618	1608	1610	126	-1,154	4,830	120
<b>Apr-14</b>	2	1542	1551	1536	1540	1,450	360	6,230	830

  

Spread	Feb-14	Mar-14	Apr-14	May-14
<b>Spot</b>	-7			
<b>Feb-14</b>		-42		
<b>Mar-14</b>			-70	
<b>Apr-14</b>				-

  

Stocks	Demat	In-Process	Total	FED
	<b>11.02.2014</b>	<b>11.02.2014</b>	<b>11.02.2014</b>	<b>10.02.2014</b>
<b>Delhi</b>	101	41	142	-
<b>Itarsi</b>	-	-	-	-
<b>Kanpur</b>	-	-	-	-
<b>Kota</b>	-	-	-	-

## Wheat (CBOT) On 12.02.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	589.75	598.25	585.50	587.00	-3.25
14-May	588.00	595.75	583.75	586.25	-2.75
14-Jul	593.25	599.50	587.75	590.75	-2.50
14-Sep	601.75	607.50	596.75	599.50	-2.25
14-Dec	614.50	620.00	609.00	612.00	-2.50
15-Mar	624.50	625.00	620.00	621.50	-2.75

## Wheat Daily Prices and Arrivals on 12.02.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			2/13/2014	2/12/2014	
Delhi	Lawrence Road	Mill Delivery	1640	1645	-5
	Narella	Mill Quality Loose	1565	Closed	-
	Nazafgarh	Mill Quality Loose	1600	Closed	-
Gujarat	Rajkot	Mill Delivery	NR	NR	-
	Ahmedabad	Mill Delivery	NR	NR	-
	Surat	Mill Delivery	NR	NR	-
M.P.	Bhopal	Lokwan	1750	1750	-
	Indore	Mill Delivery	1700	1650	50
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	1670	1660	10
	Kosi	Mill Quality Loose	1550	1550	Unch
	Hathras	Mill Quality Loose	NR	1680	-
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	NR	NR	-
	Bhiwani	Mill Quality Loose	1625	1600	25
Tamil Nadu	Chennai	Mill Quality	1980	1980	Unch
	Madurai	Mill Quality	2037	2037	Unch
	Coimbatore	Mill Quality	2037	2037	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NR	NR	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NR	NR	-

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			2/13/2014	2/12/2014	
Delhi	Lawrence Road	Mill Delivery	NR	NR	-
	Narella	Mill Quality Loose	250	Closed	-
	Nazafgarh	Mill Quality Loose	100	Closed	-
Gujarat	Rajkot	Mill Quality Loose	NR	NR	-
	Ahmadabad	Mill Delivery	NR	NR	-
M.P.	Bhopal	Lokwan	NR	NR	-
	Indore	Mill Quality Loose	1500	1000	500
Rajasthan	Kota	Mill Quality	3000	3000	Unch
U.P.	Kanpur	Mill Quality Loose	NR	NR	-
	Mathura	Mill Quality Loose	200	150	50
	Kosi	Mill Quality Loose	300	300	Unch
	Hathras	Mill Quality Loose	NR	250	-
Punjab	Khanna	Mill Quality Loose	700	400	300
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	100	100	Unch
	Panipat	Mill Quality Loose	NR	NR	-
	Karnal	Mill Quality Loose	NR	NR	-
	Bhiwani	Mill Quality Loose	100	100	Unch

Wheat Products Delhi	13-Feb-14	12-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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