

## Wheat Domestic Fundamentals:

- **The Inflation of wheat has increased to 7.55% in the month of January** as compare to 7.40% in the month of December. WPI has increased to 220.9 in January as compare to 220.5 in the month of December.
- **Glencore has won a tender to supply 50,000 tonnes of wheat to Bangladesh at \$303 a tonne including CIF liner out** which could be sourced from India as it is competitive with rival supplies from the Black Sea region, as per trader.
- **Recent showers of rains are expected to boost yield of standing wheat crop.** Crop condition throughout major producing states is in good to excellent shape so far. Market participants have started talking around 100 million tonne crop size. Under current crop condition and favourable weather India can expect the best yield realized in 2011-12.
- **However, temperature in Feb-March would remain the crucial factor** for the final size of the crop. 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.

## International Market Update:

- **Recent showers of rains and expectation of more rains in wheat** growing belts in China has given much awaited respite to wheat growers in China. Heavy rainfall is considered an unexpected bonus since the winter climate is extremely dry in North China. February precipitation in winter wheat has accumulated to 0.50 to 2 inches.
- **USDA's latest global production estimate is 712.65 million T for 2013-14** against 656.44 million T in 2012-13.
- **CBOT wheat futures firmed up as U.S cuts global and domestic stocks.** U.S reserve in May end 2014 is expected to decline to 15.18 million tonnes against January -2014 forecast of 16.5 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
<b>Feb-14</b>	-2	1612	1614	1609	1610	220	50	5,320	-2,970
<b>Mar-14</b>	2	1548	1548	1538	1544	550	-270	8,830	490
<b>Apr-14</b>	1	1542	1542	1531	1542	150	-490	3,160	180

  

Spread	Feb-14	Mar-14	Apr-14	May-14
<b>Spot</b>	25			
<b>Mar-14</b>		-66		
<b>Apr-14</b>			-2	
<b>May-14</b>				-

  

Stocks	Demat	In-Process	Total	FED
	<b>18.2.2014</b>	<b>18.2.2014</b>	<b>18.2.2014</b>	<b>17.2.2014</b>
<b>Delhi</b>	148	0	148	101
<b>Itarsi</b>	-	-	-	-
<b>Kanpur</b>	-	-	-	-
<b>Kota</b>	-	-	-	-

## Wheat (CBOT) On 18.02.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	599.50	613.25	598.75	612.00	13.50
14-May	597.25	608.00	596.25	607.50	11.25
14-Jul	602.00	611.75	600.00	611.25	10.75
14-Sep	610.00	620.00	608.75	619.50	10.75
14-Dec	621.00	632.25	621.00	631.50	10.50
15-Mar	632.75	641.00	630.25	641.00	10.75

## Wheat Daily Prices and Arrivals on 19.02.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			19-Feb-14	18-Feb-14	
Delhi					
	Lawrence Road	Mill Delivery	1635	1635	Unch
	Narella	Mill Quality Loose	Closed	1580	-
	Nazafgarh	Mill Quality Loose	Closed	1600	-
Gujarat	Rajkot	Mill Delivery	1700	1700	Unch
	Ahmedabad	Mill Delivery	1740	1750	-10
	Surat	Mill Delivery	1760	1760	Unch
M.P.	Bhopal	Lokwan	1650	1700	-50
	Indore	Mill Delivery	1700	1700	Unch
Rajasthan	Kota	Mill Quality Loose	1570	1625	-55
		Mill Delivery	1650	1680	-30
U.P.	Kanpur	Mill Delivery	1700	1700	Unch
	Mathura	Mill Quality Loose	1620	1610	10
	Kosi	Mill Quality Loose	1600	1600	Unch
	Hathras	Mill Quality Loose	NR	NR	-
Punjab	Khanna	Mill Quality Loose	1610	1605	5
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1540	1580	-40
	Hodal	Mill Delivery	1645	1645	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1625	1600	25
Tamil Nadu	Chennai	Mill Quality	2040	2000	40
	Madurai	Mill Quality	2097	2057	40
	Coimbatore	Mill Quality	2097	2057	40
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			19-Feb-14	18-Feb-14	
<b>Delhi</b>					
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	Closed	300	-
	Nazafgarh	Mill Quality Loose	Closed	50	-
<b>Gujarat</b>	Rajkot	Mill Quality Loose	2500	2200	300
	Ahmadabad	Mill Delivery	NA	NA	-
<b>M.P.</b>	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	1000	1000	Unch
<b>Rajasthan</b>	Kota	Mill Quality	2000	2000	Unch
<b>U.P.</b>	Kanpur	Mill Quality Loose	300	350	-50
	Mathura	Mill Quality Loose	300	200	100
	Kosi	Mill Quality Loose	300	200	100
	Hathras	Mill Quality Loose	NR	NR	-
<b>Punjab</b>	Khanna	Mill Quality Loose	400	400	Unch
<b>Haryana</b>	Sirsa	Mill Quality Loose	150	100	50
	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	19-Feb-14	18-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)	678	678	Unch
Chokar (34 kg)	482	482	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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