

## 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>Mar-14</b>	-3.00	1610.00	1612.00	1605.00	1608.00	670	10	6160	430
<b>Apr-14</b>	-12.00	1532.00	1532.00	1517.00	1526.00	1,030	910	9250	30
<b>May-14</b>	-13.00	1536.00	1536.00	1520.00	1523.00	80	40	3260	30

  

Spread	Feb-14	Mar-14	Apr-14	May-14
<b>Spot</b>	25			
<b>Mar-14</b>		-73		
<b>Apr-14</b>			1	
<b>May-14</b>				-

  

Stocks	Demat	In-Process	Total	FED
	<b>20.2.2014</b>	<b>20.2.2014</b>	<b>20.2.2014</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 21.02.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	616.25	617.50	609.25	609.75	-6.50
14-May	613.75	614.50	604.75	605.50	-8.00
14-Jul	617.00	618.75	608.75	609.25	-8.00
14-Sep	626.50	626.50	617.25	617.75	-8.25
14-Dec	638.75	639.75	629.50	630.50	-7.75
15-Mar	648.50	648.50	639.00	639.25	-8.00

## Wheat Daily Prices and Arrivals on 22.02.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			22-Feb-14	21-Feb-14	
Delhi	Lawrence Road	Mill Delivery	1635	1635	Unch
	Narella	Mill Quality Loose	1610	1580	30
	Nazafgarh	Mill Quality Loose	1610	1600	10
Gujarat	Rajkot	Mill Delivery	1650	1650	Unch
	Ahmedabad	Mill Delivery	1730	1740	-10
	Surat	Mill Delivery	1750	1750	Unch
M.P.	Bhopal	Lokwan	1650	1650	Unch
	Indore	Mill Delivery	1700	1700	Unch
Rajasthan	Kota	Mill Quality Loose	1565	1565	Unch
		Mill Delivery	1650	1650	Unch
U.P.	Kanpur	Mill Delivery	1700	1700	Unch
	Mathura	Mill Quality Loose	1620	1620	Unch
	Kosi	Mill Quality Loose	1600	1600	Unch
	Hathras	Mill Quality Loose	NA	1675	-
Punjab	Khanna	Mill Quality Loose	1605	1605	Unch
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1585	1585	Unch
	Hodal	Mill Delivery	1645	1645	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1625	1625	Unch
Tamil Nadu	Chennai	Mill Quality	2015	2015	Unch
	Madurai	Mill Quality	2072	2072	Unch
	Coimbatore	Mill Quality	2072	2072	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			22-Feb-14	21-Feb-14	
Delhi			NA	NA	-
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	100	350	-250
	Nazafgarh	Mill Quality Loose	100	100	Unch
Gujarat	Rajkot	Mill Quality Loose	2200	2500	-300
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	2000	700	1300
Rajasthan	Kota	Mill Quality	1700	2000	-300
U.P.	Kanpur	Mill Quality Loose	300	400	-100
	Mathura	Mill Quality Loose	100	100	Unch
	Kosi	Mill Quality Loose	50	100	-50
	Hathras	Mill Quality Loose	NA	150	-
Punjab	Khanna	Mill Quality Loose	500	600	-100
Haryana	Sirsa	Mill Quality Loose	100	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	100	Unch

Wheat Products Delhi	22-Feb-14	21-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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