

## Wheat Domestic Fundamentals:

- **In PEC Wheat export tender of 70,000 MTs from Krishnapatnam** port 5 bids were received. Highest bid was by Amira Foods at \$274.90/MT for 35,000 tonnes followed by Glencore at \$271.30/MT for 35,000 tonnes and the lowest bid was at \$261.00.
- **In STC Wheat export tender of 1, 10,000 MTs from Mundra port** 3 bids were received. Highest bid was by Glencore at \$271.10/MT for 40,000 tonnes followed by Alghurair at \$270.10/MT for 40,000 tonnes and the lowest bid was at \$263.67.
- **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.
- **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.

## 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 to weak in the short term.

## NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
<b>Mar-14</b>	5	1608	1616	1596	1613	920	250	6,270	110
<b>Apr-14</b>	0	1527	1529	1519	1526	940	-90	9,170	-80
<b>May-14</b>	-4	1512	1521	1512	1519	680	600	3,470	210

  

Spread	Feb-14	Mar-14	Apr-14	May-14
<b>Spot</b>	22			
<b>Mar-14</b>		-87		
<b>Apr-14</b>			-7	
<b>May-14</b>				-

  

Stocks	Demat	In-Process	Total	FED
	<b>22.2.2014</b>	<b>22.2.2014</b>	<b>22.2.2014</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 24.02.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			24-Feb-14	22-Feb-14	
Delhi	Lawrence Road	Mill Delivery	1635	1635	Unch
	Narella	Mill Quality Loose	1580	1560	20
	Nazafgarh	Mill Quality Loose	1610	1610	Unch
Gujarat	Rajkot	Mill Delivery	1640	1650	-10
	Ahmedabad	Mill Delivery	NA	1730	-
	Surat	Mill Delivery	1740	1750	-10
M.P.	Bhopal	Lokwan	1650	1650	Unch
	Indore	Mill Delivery	1650	1700	-50
Rajasthan	Kota	Mill Quality Loose	1570	1565	5
		Mill Delivery	1650	1650	Unch
U.P.	Kanpur	Mill Delivery	1700	1700	Unch
	Mathura	Mill Quality Loose	1625	1620	5
	Kosi	Mill Quality Loose	1570	1600	-30
	Hathras	Mill Quality Loose	NR	NA	-
Punjab	Khanna	Mill Quality Loose	1605	1605	Unch
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1575	1585	-10
	Hodal	Mill Delivery	1645	1645	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1630	1625	5
Tamil Nadu	Chennai	Mill Quality	2000	2015	-15
	Madurai	Mill Quality	2057	2072	-15
	Coimbatore	Mill Quality	2057	2072	-15
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			24-Feb-14	22-Feb-14	
<b>Delhi</b>			NA	NA	-
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	125	250	<b>-125</b>
	Nazafgarh	Mill Quality Loose	100	100	<b>Unch</b>
<b>Gujarat</b>	Rajkot	Mill Quality Loose	2800	2200	<b>600</b>
	Ahmadabad	Mill Delivery	NA	NA	-
<b>M.P.</b>	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	5000	2000	<b>3000</b>
<b>Rajasthan</b>	Kota	Mill Quality	3000	1700	<b>1300</b>
<b>U.P.</b>	Kanpur	Mill Quality Loose	400	300	<b>100</b>
	Mathura	Mill Quality Loose	150	100	<b>50</b>
	Kosi	Mill Quality Loose	100	50	<b>50</b>
	Hathras	Mill Quality Loose	NR	NA	-
<b>Punjab</b>	Khanna	Mill Quality Loose	400	500	<b>-100</b>
<b>Haryana</b>	Sirsa	Mill Quality Loose	200	100	<b>100</b>
	Hodal	Mill Quality Loose	50	50	<b>Unch</b>
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	200	100	<b>100</b>

Wheat Products Delhi	24-Feb-14	22-Feb-14	Change
Atta (50kg) Ordinary	965	965	<b>Unch</b>
Maida Grade 1 (90kg)	2112	2112	<b>Unch</b>
Maida Grade 1 (50KG)	1155	1155	<b>Unch</b>
Suji (50kg)	1180	1180	<b>Unch</b>
Chokar (50 kg)	678	678	<b>Unch</b>
Chokar (34 kg)	482	482	<b>Unch</b>
Chakki Atta (50kg)	985	985	<b>Unch</b>
Chakki Atta (50kg) Special	985	985	<b>Unch</b>
Chakki Atta (90kg) Superfine	1816	1816	<b>Unch</b>
Chakki Atta (50kg) Superfine	990	990	<b>Unch</b>

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