Wheat Domestic Fundamentals:

- As of now Wheat area has slightly decreased by around 3% in comparison to last year till date. As per latest update by agriculture ministry wheat coverage during 2014-15 has been registered at 305.6 lakh hectares against corresponding period of 2013-14(313.69 lakh hectares).
- The global wheat market gained in recent weeks considerably on the back of likely imposition of export tax by Russia from 1st February, 2015. Besides, weather concern also lent support to global wheat market in recent days. Prices moved from around \$250 to \$280 per tonne in last one month. Recent gains in global wheat market have provided export opportunity for India once again. However cheaper supply from EU and prevailing higher prices in domestic market remain a major constraint for Indian exporters.
- Wheat stock in govt.'s granary on 15th January was recorded at 24.01 million tonne against 25.11 on 01st January. India needs 8.2 million tonne wheat as buffer stock and 3 million tonne as strategic reserve as on 1st January, 2014. Actual holding with govt. is at comfortable stage and supply side would be ample throughout the season.
- Wheat crop in major growing regions has been satisfactory so far under favorable weather condition except Doaba region of Punjab and Karnal in Haryana, where news regarding spreading of yellow rust is surfacing on ground. As temperature remains at lower level at night and lack of sunshine in day may create congenial condition for yellow rust spread in Muktsar and Faridkot. Farmers in these areas, who have not adopted resistance varieties, need to be careful for next two-three weeks.
- In some major growing area of Punjab and Haryana wheat leaves have turned pale due to chill and foggy weather. Next two to three weeks are very crucial for ensuring better growth of the standing crop. Agriculture department expects better weather condition in the weeks ahead. Recent rains have increased hope of sunny days ahead and it hints towards bumper crop once again.
- According to IBIS, export of wheat in the third week of January (12-18 Jan) was around 32.713 Thousand Mt. The major export destination of Indian wheat was Bangladesh from Kandla port which accounted 31.50 thousand MT at an average FOB price of \$281.05/Tn .Other countries were UAE and Malaysia.

International Market Update:

- Algeria's state grains agency OAIC bought around 2.50 3.50 tonnes of milling wheat at an average price of \$256/tonne (CiF) which has to be delivered in May. The origin is optional but it may come from France and Germany, according to a trader.
- Russia might consider banning the wheat exports if informal trade restrictions already in place fail to benefit the economy as hoped as per a senior minister of Russia. Russia has imposed tougher quality monitoring and higher export tax on wheat as domestic prices of wheat is higher. It last banned wheat exports in 2010 after a drought.
- Ukraine's Agriculture Ministry suggested traders to limit milling wheat exports at 2 Lakh tones per month in January and February to keep as much wheat in stock as possible because it was uncertain how much the next harvest(in July) would yield. February exports of wheat from Ukraine ranged from 1.88 Lakh tonnes to 446,000 Lakh tonnes in the previous three years, with milling wheat comprising about half the total.

Domestic market Outlook:

Wheat cash market is likely to trade steady to slightly weak.

NCDEX Wheat Futures Date:24:01:2015									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Feb-15	-	-	-	-	-	-	-	-	-
Mar-15	-	-	-	-	-	-	-	-	-
Apr-15	-	-	-	-	-	-	-	-	-



Spread	Oct-14	Nov-14	Dec-14	
Spot				
Feb-15				
Mar-15				
Apr-15				

Stocks	Demat	In- Process	Total	FED
	23.1.2015	23.1.2015	23.1.2015	19.1.2015
Delhi	674	0	674	421
Itarsi	ı	-	ı	ı
Kanpur	-	-	-	-
Kota	-	-	-	-
Rajkot	-	-	-	-

Wheat (CBOT) Future:

	CBOT Futures Prices: Date: 23.01.15 (USD/T)								
CONTRACT MONTH	23 Jan 15	Week ago (16 Jan 2015)	1 Month ago(23 Dec 14)	3 Month ago(23 Oct 14)	6 Month ago(23 July 14)	1 Year ago(23 Jan 14)	% Change over previous year		
15-Mar	194.72	195.73	233.48	198.49	212.27	225.40	-13.61		
15-May	195.73	196.47	234.58	201.34	218.14	225.40	-13.16		
15-Jul	197.11	197.75	234.77	204.00	223.01	222.09	-11.25		
15-Sep	199.96	200.60	237.25	207.49	227.60	224.02	-10.74		
15-Dec	204.18	204.92	240.19	212.08	233.39	227.15	-10.11		
16-Mar	206.75	207.21	241.20	215.39	237.06	229.35	-9.85		

Wheat Daily Prices and Arrivals on 24.1.2015

Centre	Market	Variety	Prices ((Rs/Qtl)	Change
			24-Jan-15	23-Jan-15	
Delhi -	Lawrence Road	Mill Delivery	1660	1660	Unch
Demi	Narella	Mill Quality Loose	1590	NA	-
	Nazafgarh	Mill Quality Loose	1615	1625	-10
	Rajkot	Mill Delivery	1700	1715	-15
Gujarat	Ahmedabad	Mill Delivery	1750	1740	10
	Surat	Mill Delivery	1775	1780	-5
MD	Bhopal	Lokwan	1700	1700	Unch
M.P.	Indore	Mill Delivery	1640	1650	-10
Daiaathan	Vala	Mill Quality Loose	Closed	1580	-
Rajasthan	Kota	Mill Delivery	Closed	1680	-
	Kanpur	Mill Delivery	1585	1585	Unch
	Mathura	Mill Quality Loose	1600	1600	Unch
U.P.	Kosi	Mill Quality Loose	1630	1630	Unch
	Hathras	Mill Quality Loose	NR	1625	-
	Aligarh	Mill Quality Loose	Closed	NA	-



Dunich	Khanna	Mill Quality Loose	1530	1540	-10
Punjab	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
	Sirsa	Mill Delivery loose	Closed	1510	-
	Hodal	Mill Delivery	1680	1680	Unch
Haryana	Karnal	Mill Delivery	NA	NA	ı
	Bhiwani	Mill Quality Loose	1620	1625	-5
	Panipat	Mill Quality Loose	NA	NA	-
	Chennai	Mill Quality	Closed	1850	ı
Tamil Nadu	Madurai	Mill Quality	Closed	1907	1
Tituu	Coimbatore	Mill Quality	Closed	1907	1
Bihar	Sitamari	Mill Delivery	Closed	NA	ı
Dillar	Khagariya	Mill Delivery	1850	1850	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	Closed	1725	-
FOR	Gandhidham(Rajasthan-Kota)	Mill Quality	Closed	1725	-

Centre	Market	Variety	Arrivals (Bags/Qtl)	Change
			24-Jan-15	23-Jan-15	
Delhi	Lawrence Road	Mill Delivery	NA	NA	-
Denn	Narella	Mill Quality Loose	100	NA	-
	Nazafgarh	Mill Quality Loose	100	100	Unch
Gujarat	Rajkot	Mill Quality Loose	900	1400	-500
Gujarat	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
MI.P.	Indore	Mill Quality Loose	500	300	200
Rajasthan	Kota	Mill Quality	Closed	3000	-
	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	100	NA	-
U.P.	Kosi	Mill Quality Loose	100	500 400 100 NA 100 NA	-
	Hathras	Mill Quality Loose	Delivery NA NA Tality Loose 100 NA Tality Loose 100 100 Tality Loose 900 1400 Delivery NA NA Tokwan NA NA Tality Loose 500 300 Quality Closed 3000 Tality Loose 500 400 Tality Loose 100 NA Tality Loose 100 NA Tality Loose NR NA Tality Loose NA Tality Loose 100 NA Talit	-	
	Aligarh	Mill Quality Loose	Closed	NA	-
Punjab	Khanna	Mill Quality Loose	500	NA	-
Fulljab	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
	Sirsa	Mill Quality Loose	Closed	100	-
	Hodal	Mill Quality Loose	40	NA	-
Haryana	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	200	200	Unch
	Panipat	Mill Quality Loose	NA	NA	-



Wheat Products Delhi	24-Jan-15	23-Jan-15	Change
Atta (50kg) Ordinary	965	965	Unch
Maida Grade 1 (90kg)	2202	2202	Unch
Maida Grade 1 (50KG)	1205	1205	Unch
Suji (50kg)	1230	1230	Unch
Chokar (50 kg)	743	743	Unch
Chokar (34 kg)	499	499	Unch
Chakki Atta (50kg)	1015	1015	Unch
Chakki Atta (50kg) Special	NA	NA	ı
Chakki Atta (90kg) Superfine	1861	1861	Unch
Chakki Atta (50kg) Superfine	NA	NA	-

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