

Wheat Domestic Fundamentals:

- **Wheat cash and future market firms up slightly** during last two-three days due to rains and some losses from hail storm and swift wind that has flatten the standing wheat crop in Rajasthan and Madhya Pradesh.
- **As per latest market feedback recent rain** and hail storm has impacted wheat crop considerably in part of Rajasthan and MP, however exact loss is still being accessed, trader and agri expert have opinion may be in the range of 15 to 20 %.
- **If weather turns rough again the percentage loss** of wheat may increase to 20-25 % however weather opens and we expect some sign through the week that will help flattened crop to stand once again in terms of overall production size, there is a talk in the market that recent loss will cut the production estimate 99.33 MTn to 95- 96 Mtn
- **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.
- **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:

- **Drought conditions across Australia's east coast will cut production** of wheat next season and reduce exports. Australian wheat production is forecast to fall 8.2 percent to 24.795 million in the 2014/15 season from 27.013 million tonnes in the previous year as dry conditions curb yields.
- **Egypt, the world's biggest importer of wheat, bought 295,000 tonnes of Russian** and Romanian wheat for March 15-31 shipment, the following breakdown of the purchases, with prices on a cost and freight basis: 55,000 tonnes of Russian wheat from Glencore at \$289.25 a tonne 60,000 tonnes of Russian wheat from Cargill at \$291.94 a tonne 60,000 tonnes of Romanian wheat from Ameropa at \$292.54 a tonne 60,000 tonnes of Russian wheat from Olam at \$293.15 a tonne 60,000 tonnes of Russian wheat from Cargill at \$293.15 a tonne.
- **Tunisia's state grains agency purchased 75,000 tonnes** of soft wheat in three consignments of 25,000 Tn each at \$301.95 a tonne c&f, \$299.15 a tonne c&f and \$299.92 a tonne c&f and the durum wheat was purchased in three consignments at \$419.29 a tonne c&f for 17,000 tonnes, \$422.29 a tonne c&f for 17,000 tonnes and \$418.27 a tonne c&f for the rest.

Domestic market Outlook: Cash wheat market is likely to trade steady to slightly firm in the short term.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Mar-14	2	1638	1640	1632	1640	470	90	5,090	-70
Apr-14	-8	1564	1565	1556	1557	550	-690	11,420	-50
May-14	-9	1548	1551	1546	1546	380	-480	6,670	110

Spread	Feb-14	Mar-14	Apr-14	May-14
Spot	-15			
Mar-14		-83		
Apr-14			-11	
May-14				-

Stocks	Demat	In-Process	Total	FED
	3.3.2014	3.3.2014	3.3.2014	3.3.2014
Delhi	148	0	148	148
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 3.03.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	610.00	640.00	599.00	626.75	27.75
14-May	612.00	644.50	611.25	631.50	29.25
14-Jul	616.00	648.00	616.00	635.75	27.50
14-Sep	625.00	655.00	616.50	643.25	26.75
14-Dec	635.00	666.75	635.00	655.25	26.25
15-Mar	643.00	670.25	638.75	662.25	23.50

Wheat Daily Prices and Arrivals on 4.03.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			4-Mar-14	3-Mar-14	
Delhi					
	Lawrence Road	Mill Delivery	1625	1620	5
	Narella	Mill Quality Loose	1580	1580	Unch
	Nazafgarh	Mill Quality Loose	1625	1625	Unch
Gujarat	Rajkot	Mill Delivery	1600	1575	25
	Ahmedabad	Mill Delivery	1650	1650	Unch
	Surat	Mill Delivery	1670	1670	Unch
M.P.	Bhopal	Lokwan	1650	1650	Unch
	Indore	Mill Delivery	1625	1625	Unch
Rajasthan	Kota	Mill Quality Loose	1625	1525	100
		Mill Delivery	1680	1611	69
U.P.	Kanpur	Mill Delivery	1700	1700	Unch
	Mathura	Mill Quality Loose	1630	1625	5
	Kosi	Mill Quality Loose	1570	1570	Unch
	Hathras	Mill Quality Loose	1675	1675	Unch
Punjab	Khanna	Mill Quality Loose	1620	1620	Unch
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1585	1590	-5
	Hodal	Mill Delivery	1645	1645	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1625	1625	Unch
Tamil Nadu	Chennai	Mill Quality	2000	2000	Unch
	Madurai	Mill Quality	2057	2057	Unch
	Coimbatore	Mill Quality	2057	2057	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			4-Mar-14	3-Mar-14	
Delhi			NA	NA	-
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	250	300	-50
	Nazafgarh	Mill Quality Loose	100	20	80
Gujarat	Rajkot	Mill Quality Loose	9000	9000	Unch
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	5000	5000	Unch
Rajasthan	Kota	Mill Quality	2500	2000	500
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	100	100	Unch
	Kosi	Mill Quality Loose	200	200	Unch
	Hathras	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	500	500	Unch
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	100	100	Unch
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	200	200	Unch

Wheat Products Delhi		4-Mar-14	3-Mar-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)		631	631	Unch
Chokar (34 kg)		444	453	-9
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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