

Wheat Domestic Fundamentals:

- **According to IBIS (provisional data), export of wheat** in the month of February was 6.75 Lakh tones which is around 4% more than last year at the same month, which was 6.48 Lakh tones in February 2013.
- **Next Wheat Export Tender On 15th Of March**, The highest bid received for wheat export of 35,000 MT from Krishnapatnam port registered at \$ 274.90 per tonne on 24th February, 2014. The Glencore was the second highest bidder for the 40,000 metric tonne from Mundra port with bidding at \$271.3 per metric tonne. Previous bid opened on 14.02.2014 and only one bidder, Emssons Gulf DMCC was allowed to export 45,000 tonne from Kandla port. The company had offered \$270.50 per metric tonne. Other bids were rejected due to lower quotes below \$270 per metric tonne.
- **Next tenders are likely to be floated on 15th March, 2014.** The quantity involved is 1,40,000 metric tonne from Kakinada (80,000 metric tonne and 60,000 metric tonne from Kandla). The govt. is planning to allocate more wheat out of two million metric tonne if bidders quote higher than \$280 per metric tonne.
- **Wheat markets traded flat to slightly weak during the first three weeks** of February on the back of record production prospects, supported by higher area (31.55 Mln. Ha) and congenial weather throughout the season except last week of February. Recent heavy rainfall, hail storm and stormy wind flattened standing wheat crop in parts of Rajasthan and Madhya Pradesh. The loss has been reported almost 40 to 50 percent in 600 to 650 villages. Overall loss of wheat crop in Rajasthan and M.P. might be in the range of 4 to 5 percent from previous estimate. However, opening up of weather has helped to recover standing crop once again in these regions. No alert has been issued further by IMD and it will boost crop, specially crop under maturity stage. High moisture level in the field is expected to delay harvesting by two weeks.

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.

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

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Mar-14	4	1637	1640	1633	1640	380	90	4,930	-170
Apr-14	2	1545	1553	1543	1552	820	-340	11,550	320
May-14	0	1539	1547	1535	1544	1,350	140	8,350	830

Spread	Feb-14	Mar-14	Apr-14	May-14
Spot	-15			
Mar-14		-88		
Apr-14			-8	
May-14				-

Stocks	Demat	In-Process	Total	FED
	5.3.2014	5.3.2014	5.3.2014	3.3.2014
Delhi	148	0	148	148
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 5.03.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	637.00	639.75	631.00	637.25	-2.50
14-May	641.00	644.50	636.00	642.50	-1.00
14-Jul	644.00	648.25	639.25	646.00	-1.00
14-Sep	649.25	655.50	648.00	653.75	-0.75
14-Dec	664.50	667.50	659.75	665.75	-1.00
15-Mar	669.75	673.50	667.50	672.00	-1.50

Wheat Daily Prices and Arrivals on 6.03.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			6-Mar-14	5-Mar-14	
Delhi					
	Lawrence Road	Mill Delivery	1625	1625	Unch
	Narella	Mill Quality Loose	1570	Closed	-
	Nazafgarh	Mill Quality Loose	1600	Closed	-
Gujarat	Rajkot	Mill Delivery	1600	1600	Unch
	Ahmedabad	Mill Delivery	1650	1650	Unch
	Surat	Mill Delivery	1680	1675	5
M.P.	Bhopal	Lokwan	1650	1650	Unch
	Indore	Mill Delivery	1570	1570	Unch
Rajasthan	Kota	Mill Quality Loose	1600	1565	35
		Mill Delivery	1700	1680	20
U.P.	Kanpur	Mill Delivery	1700	1700	Unch
	Mathura	Mill Quality Loose	1650	1650	Unch
	Kosi	Mill Quality Loose	1570	1570	Unch
	Hathras	Mill Quality Loose	1700	NR	-
Punjab	Khanna	Mill Quality Loose	1650	1620	30
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1575	1590	-15
	Hodal	Mill Delivery	1645	1645	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1610	1610	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
			6-Mar-14	5-Mar-14	
Delhi			NA	NA	-
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	300	Closed	-
	Nazafgarh	Mill Quality Loose	50	Closed	-
Gujarat	Rajkot	Mill Quality Loose	11000	6000	5000
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	3000	5000	-2000
Rajasthan	Kota	Mill Quality	1500	3000	-1500
U.P.	Kanpur	Mill Quality Loose	400	500	-100
	Mathura	Mill Quality Loose	125	200	-75
	Kosi	Mill Quality Loose	200	100	100
	Hathras	Mill Quality Loose	NA	NR	-
Punjab	Khanna	Mill Quality Loose	500	500	Unch
Haryana	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	50	50	Unch
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	200	100	100

Wheat Products Delhi	6-Mar-14	5-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	444	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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