

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 firm in the short term.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Mar-14	14	1645	1654	1638	1651	460	80	4,680	-250
Apr-14	15	1550	1568	1550	1564	1,720	900	11,540	-10
May-14	13	1548	1561	1548	1560	3,390	2,040	10,890	2,540

Spread	Feb-14	Mar-14	Apr-14	May-14
Spot	-21			
Mar-14		-87		
Apr-14			-4	
May-14				-

Stocks	Demat	In-Process	Total	FED
	6.3.2014	6.3.2014	6.3.2014	3.3.2014
Delhi	148	0	148	148
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 6.03.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	632.50	643.50	631.00	641.50	4.25
14-May	641.25	649.00	636.25	646.00	3.50
14-Jul	644.50	652.75	640.00	649.50	3.50
14-Sep	652.00	660.25	647.50	657.00	3.25
14-Dec	662.75	671.75	659.50	668.75	3.00
15-Mar	673.00	678.00	666.50	675.25	3.25

Wheat Daily Prices and Arrivals on 7.03.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			7-Mar-14	6-Mar-14	
Delhi	Lawrence Road	Mill Delivery	1630	1625	5
	Narella	Mill Quality Loose	1580	1570	10
	Nazafgarh	Mill Quality Loose	1600	1600	Unch
Gujarat	Rajkot	Mill Delivery	1600	1600	Unch
	Ahmedabad	Mill Delivery	1670	1650	20
	Surat	Mill Delivery	1700	1680	20
M.P.	Bhopal	Lokwan	1650	1650	Unch
	Indore	Mill Delivery	1600	1570	30
Rajasthan	Kota	Mill Quality Loose	1600	1600	Unch
		Mill Delivery	1700	1700	Unch
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	1700	Unch
Punjab	Khanna	Mill Quality Loose	1650	1650	Unch
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1580	1575	5
	Hodal	Mill Delivery	1645	1645	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1610	1610	Unch
Tamil Nadu	Chennai	Mill Quality	1900	2000	-100
	Madurai	Mill Quality	1957	2057	-100
	Coimbatore	Mill Quality	1957	2057	-100
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			7-Mar-14	6-Mar-14	
Delhi			NA	NA	-
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	400	300	100
	Nazafgarh	Mill Quality Loose	100	50	50
Gujarat	Rajkot	Mill Quality Loose	14000	11000	3000
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	2000	3000	-1000
Rajasthan	Kota	Mill Quality	3000	1500	1500
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	150	125	25
	Kosi	Mill Quality Loose	200	200	Unch
	Hathras	Mill Quality Loose	150	NA	-
Punjab	Khanna	Mill Quality Loose	600	500	100
Haryana	Sirsa	Mill Quality Loose	100	100	Unch
	Hodal	Mill Quality Loose	50	50	Unch
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	200	200	Unch

Wheat Products Delhi		7-Mar-14	6-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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