

Wheat Domestic Fundamentals:

- In MMTC Wheat export tender of 80,000 MTs from Kakinada port 8 bids were received. Highest bid was by Glencore at \$281.05/MT for 30,000 tonnes followed by Vitol at \$277.59/MT for 30,000 tonnes and the lowest bid was at \$274.51.
- In PEC Wheat export tender of 70,000 MTs from Kandla port 9 bids were received. Highest bid was by Alghurair at \$282.10/MT for 35,000 tonnes followed by Midstar at \$281.39/MT for 35,000 tonnes and the lowest bid was at \$272.11.
- Wheat export markets for India remains favourable basically on two counts. US may impose trade sanction on Russia. Supply from Ukraine would decrease considerably as tension between Russia and Ukraine continues. Under this background buyers from overseas market are turning to India and prices in domestic market have increased by \$10 to \$15 per tonne in last three weeks
- Indian wheat export to Saudi Arabia is also forecast to increase to 200,000 tonnes this year, up from 60,000 tonnes shipped last year. India was sitting on a wheat stock of around 21 million tonnes as on March this year. Harvesting is just to commence and India expects record production of over 95 million tonne this year.
- Harvesting is expected to commence after Holi in Madhya Pradesh and Rajasthan. Almost 30 percent crop harvesting completed in Gujarat. It would increase supply pressure in the local market and wheat price is bound to decrease in the month of April. Prices of milling grade is expected to hover around MSP of Rs 1400 per qtl this year. However, premium quality would continue to hover around Rs 1500 per qtl.
- Private trade would remain active in Gujarat, M.P, and Rajasthan for premium grade as export opportunity is there. Market participants says that wheat quality is affected considerably in Madhya Pradesh and discoloured wheat would be used by millers. Actual loss is still being asseessed and the clear picture would emerge in a week or two.

International Market Update:

- Global 2013/14 wheat supplies are raised slightly with a 0.8-million-ton increase in world production. Production is raised 1.1 million tons for India and 0.5 million tons for Australia. China is lowered 0.3 million tons, Uruguay by 0.3 and Paraguay by 0.2 million tons respectively.
- Strong demand in the Middle East and North Africa boosts 2013/14 world wheat imports 3.0 million tons. Imports are raised for Iran, Saudi Arabia, Morocco, Syria, Algeria, Iraq, and Turkey. Exports are raised for the European Union, Russia, Serbia, and Turkey. European Union exports are raised 1.5 million. For Russia, higher wheat imports and reduced wheat feeding support a 1.0-million-ton increase in wheat exports.

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	3	1692	1692	1685	1688	190	-350	2,450	-150
Apr-14	-14	1570	1571	1560	1560	2,160	220	7,470	-760
May-14	-17	1567	1570	1553	1557	1,460	-80	17,290	560

Spread	Feb-14	Mar-14	Apr-14	May-14
Spot	-8			
Mar-14		-128		
Apr-14			-3	
May-14				-

Stocks	Demat	In-Process	Total	FED
	13.3.2014	13.3.2014	13.3.2014	10.3.2014
Delhi	148	0	148	148
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 13.03.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Mar	696.25	700.75	679.00	679.00	-9.00
14-May	682.25	696.50	671.00	673.75	-10.00
14-Jul	686.00	700.00	675.25	678.00	-10.25
14-Sep	694.25	707.75	683.50	686.50	-10.25
14-Dec	704.75	717.00	693.50	696.25	-10.75
15-Mar	710.00	721.25	699.50	702.00	-10.00

Wheat Daily Prices and Arrivals on 14.03.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			14-Mar-2014	13-Mar-2014	
Delhi					
	Lawrence Road	Mill Delivery	1680	1665	15
	Narella	Mill Quality Loose	1580	1560	20
	Nazafgarh	Mill Quality Loose	1650	1625	25
Gujarat	Rajkot	Mill Delivery	1625	1625	Unch
	Ahmedabad	Mill Delivery	1650	1640	10
	Surat	Mill Delivery	1775	1770	5
M.P.	Bhopal	Lokwan	1600	1650	-50
	Indore	Mill Delivery	1600	1600	Unch
Rajasthan	Kota	Mill Quality Loose	1550	1550	Unch
		Mill Delivery	1650	1650	Unch
U.P.	Kanpur	Mill Delivery	1710	1725	-15
	Mathura	Mill Quality Loose	1700	1650	50
	Kosi	Mill Delivery	1800	1700	100
	Hathras	Mill Quality Loose	NR	NR	-
Punjab	Khanna	Mill Quality Loose	1610	1610	Unch
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1575	1575	Unch
	Hodal	Mill Delivery	1645	NR	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1570	1550	20
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/Qtl)		Change
			14-Mar-2014	13-Mar-2014	
Delhi			NA	NA	-
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	300	250	50
	Nazafgarh	Mill Quality Loose	300	150	150
Gujarat	Rajkot	Mill Quality Loose	20000	10000	10000
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	5000	10000	-5000
Rajasthan	Kota	Mill Quality	4000	2500	1500
U.P.	Kanpur	Mill Quality Loose	400	350	50
	Mathura	Mill Quality Loose	150	80	70
	Kosi	Mill Quality Loose	200	200	Unch
	Hathras	Mill Quality Loose	NR	NR	-
Punjab	Khanna	Mill Quality Loose	400	600	-200
Haryana	Sirsa	Mill Quality Loose	100	200	-100
	Hodal	Mill Quality Loose	100	NR	-
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	400	300	100

Wheat Products Delhi	14-Mar-14	13-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)	656	646	10
Chokar (34 kg)	453	453	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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