

Wheat Domestic Fundamentals:

- **Wheat cash market trades lower on Tuesday due to** commencement of harvesting in Madhya Pradesh and Rajasthan. Wheat export market remains favourable for India with ongoing issue between Russia and Ukraine. Besides, rough weather condition in US wheat growing plains and lower production estimate from Australia support the global wheat market. Prices are likely to hover at current level for next 8 to 10 days.
- **Under current scenario prices of wheat in domestic market are** bound to decrease as harvesting starts in major wheat producing states like Madhya Pradesh and Rajasthan. Harvesting in Gujarat is in full swing and supply in local market would increase by the first week of April. Harvesting in Punjab, Haryana and Uttar Pradesh is expected to be delayed by a week /or two due to recent rains. Higher moisture level in the field has delayed the maturity of the crop.
- **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. India may receive higher quotes in next bid.
- **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.
- **Private trade would remain active in Gujarat, M.P, and Rajasthan for premium grade** as export opportunity is there.

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 weak in the short term.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Mar-14	15	1676	1705	1676	1705	190	-350	2,450	-150
Apr-14	-9	1558	1563	1535	1547	2,160	220	7,470	-760
May-14	-5	1557	1557	1540	1553	1,460	-80	17,290	560

Spread	Mar-14	Apr-14	May-14	June-14
Spot	-30			
Mar-14		-124		
Apr-14			-6	
May-14				-

Stocks	Demat	In-Process	Total	FED
	13.3.2014	13.3.2014	13.3.2014	10.3.2014
Delhi	148	299	447	148
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 17.03.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-May	687.00	694.25	671.75	674.50	-12.75
14-Jul	690.00	696.75	675.00	678.25	-12.00
14-Sep	697.25	703.25	682.75	686.25	-12.00
14-Dec	706.75	714.25	692.25	696.00	-11.75
15-Mar	711.25	718.00	699.50	701.50	-11.25
15-May	715.00	715.00	702.50	702.50	-10.75

Wheat Daily Prices and Arrivals on 18.03.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			18-Mar-2014	15-Mar-2014	
Delhi	Lawrence Road	Mill Delivery	1675	1672	3
	Narella	Mill Quality Loose	1585	1580	5
	Nazafgarh	Mill Quality Loose	1625	1640	-15
Gujarat	Rajkot	Mill Delivery	-	1625	-
	Ahmedabad	Mill Delivery	-	1650	-
	Surat	Mill Delivery	-	1775	-
M.P.	Bhopal	Lokwan	1600	1600	Unch
	Indore	Mill Delivery	1575	1600	-25
Rajasthan	Kota	Mill Quality Loose	1530	1545	-15
		Mill Delivery	1640	1645	-5
U.P.	Kanpur	Mill Delivery	-	1715	-
	Mathura	Mill Quality Loose	-	1700	-
	Kosi	Mill Delivery	1800	1800	Unch
	Hathras	Mill Quality Loose	-	NR	-
Punjab	Khanna	Mill Quality Loose	1555	1610	-55
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1585	1575	10
	Hodal	Mill	1645	1645	Unch

		Delivery			
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1570	1525	45
Tamil Nadu	Chennai	Mill Quality	1990	1990	Unch
	Madurai	Mill Quality	2047	2047	Unch
	Coimbatore	Mill Quality	2047	2047	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			18-Mar-2014	17-Mar-2014	
Delhi					
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	250	400	-150
	Nazafgarh	Mill Quality Loose	150	150	Unch
Gujarat	Rajkot	Mill Quality Loose	-	12000	-
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	5000	5000	-
Rajasthan	Kota	Mill Quality	1200	3000	-1800
U.P.	Kanpur	Mill Quality Loose	-	400	-
	Mathura	Mill Quality Loose	-	100	-
	Kosi	Mill Quality Loose	200	200	Unch
	Hathras	Mill Quality Loose	-	NR	-
Punjab	Khanna	Mill Quality Loose	400	700	-300
Haryana	Sirsa	Mill Quality Loose	100	50	50
	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	18-Mar-14	15-Mar-14	Change
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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)	661	661	Unch
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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