

Wheat Domestic Fundamentals:

- **Wheat cash market traded weak and pressure is likely** to continue with increasing temperature . Harvesting in major wheat producing states is about to start and pressure on prices started surfacing now on the physical market.FCI and other procurement agencies would not be able to procure higher quantity of premium grade in M.P. due to discolored grains affected from rains and hailstorm in the last week of February. However, other states contribution is expected to remain satisfactory.
- **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.
- **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. Market participants say that wheat quality is affected considerably in Madhya Pradesh and discoloured wheat would be used by millers. Actual loss is still being assessed 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 weak .

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Mar-14	5	1700	1700	1687	1699	190	-350	2,450	-150
Apr-14	7	1555	1557	1546	1556	2,160	220	7,470	-760
May-14	3	1556	1556	1550	1555	1,460	-80	17,290	560

Spread	Mar-14	Apr-14	May-14	June-14
Spot	-21			
Mar-14		-137		
Apr-14			-1	
May-14				-

Stocks	Demat	In-Process	Total	FED
	18.3.2014	18.3.2014	18.3.2014	10.3.2014
Delhi	148	299	447	148
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 18.03.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-May	674.50	693.50	672.50	692.50	18.00
14-Jul	678.00	696.25	676.00	695.50	17.25
14-Sep	686.00	703.75	684.00	702.75	16.50
14-Dec	695.50	713.00	693.75	712.00	16.00
15-Mar	704.75	717.25	699.75	717.25	15.75
15-May	712.75	717.50	702.50	717.50	15.00

Wheat Daily Prices and Arrivals on 19.03.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			19-Mar-2014	18-Mar-2014	
Delhi					
	Lawrence Road	Mill Delivery	1665	1675	-10
	Narella	Mill Quality Loose	Closed	1585	-
	Nazafgarh	Mill Quality Loose	Closed	1625	-
Gujarat	Rajkot	Mill Delivery	NR	NR	-
	Ahmedabad	Mill Delivery	NR	NR	-
	Surat	Mill Delivery	NR	NR	-
M.P.	Bhopal	Lokwan	1600	1600	Unch
	Indore	Mill Delivery	1575	1575	Unch
Rajasthan	Kota	Mill Quality Loose	1510	1530	-20
		Mill Delivery	1611	1640	-29
U.P.	Kanpur	Mill Delivery	1700	Closed	-
	Mathura	Mill Quality Loose	NR	NR	-
	Kosi	Mill Delivery	1800	1800	Unch
	Hathras	Mill Quality Loose	1730	Closed	-
Punjab	Khanna	Mill Quality Loose	1560	1555	5
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1580	1585	-5
	Hodal	Mill Delivery	1645	1645	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1570	1570	Unch
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
			19-Mar-2014	18-Mar-2014	
Delhi					
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	Closed	250	-
	Nazafgarh	Mill Quality Loose	Closed	150	-
Gujarat	Rajkot	Mill Quality Loose	NR	NR	-
	Ahmadabad	Mill Delivery	NR	NR	-
M.P.	Bhopal	Lokwan	NR	NR	-
	Indore	Mill Quality Loose	5000	5000	Unch
Rajasthan	Kota	Mill Quality	3000	1200	1800
U.P.	Kanpur	Mill Quality Loose	250	NR	-
	Mathura	Mill Quality Loose	NR	NR	-
	Kosi	Mill Quality Loose	200	200	Unch
	Hathras	Mill Quality Loose	50	NR	-
Punjab	Khanna	Mill Quality Loose	800	400	400
Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Quality Loose	100	50	50
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	200	200	Unch

Wheat Products Delhi	19-Mar-14	18-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)	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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