

## 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:

- **Tunisia's state grains agency purchased 34,000 tonnes durum wheat** in two 17,000 tonne consignments at \$435.49 and \$437.89 a tonne c&f and seller of both was Casillo Commodities.
- **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.

**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
<b>Apr-14</b>	-3	1586	1592	1579	1582	1,390	900	7,560	260
<b>May-14</b>	1	1576	1576	1564	1571	990	530	17,990	80
<b>Jun-14</b>	-2	1584	1585	1579	1579	150	60	1,750	50

Spread	Mar-14	Apr-14	May-14	June-14
<b>Spot</b>	53			
<b>Apr-14</b>		-11		
<b>May-14</b>			8	
<b>Jun-14</b>				-

Stocks	Demat	In-Process	Total	FED
	<b>22.3.2014</b>	<b>22.3.2014</b>	<b>22.3.2014</b>	<b>10.3.2014</b>
<b>Delhi</b>	299	0	299	148
<b>Itarsi</b>	-	-	-	-
<b>Kanpur</b>	-	-	-	-
<b>Kota</b>	-	-	-	-

## Wheat (CBOT) On 21.03.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-May	705.00	707.25	691.00	693.25	-10.50
14-Jul	706.50	708.50	694.00	695.50	-10.00
14-Sep	712.00	715	701.00	702.50	-9.50
14-Dec	722.00	723.50	710.25	712.00	-9.00
15-Mar	726.50	728.00	717.00	717.50	-8.25
15-May	722.25	725.00	717.00	717.00	-8.00

## Wheat Daily Prices and Arrivals on 24.03.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			24-Mar-14	22-Mar-14	
Delhi					
	Lawrence Road	Mill Delivery	1635	1635	Unch
	Narella	Mill Quality Loose	1500	1560	-60
	Nazafgarh	Mill Quality Loose	1600	1600	Unch
Gujarat	Rajkot	Mill Delivery	NR	1625	-
	Ahmedabad	Mill Delivery	NR	1625	-
	Surat	Mill Delivery	NR	1680	-
M.P.	Bhopal	Lokwan	1650	1600	50
	Indore	Mill Delivery	1600	1550	50
Rajasthan	Kota	Mill Quality Loose	NR	NR	-
		Mill Delivery	NR	NR	-
U.P.	Kanpur	Mill Delivery	1700	Closed	-
	Mathura	Mill Quality Loose	1650	1650	Unch
	Kosi	Mill Quality Loose	1615	1615	Unch
	Hathras	Mill Quality Loose	1700	1725	-25
Punjab	Khanna	Mill Quality Loose	1550	1550	Unch
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1575	1580	-5
	Hodal	Mill Delivery	1645	1645	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1580	1580	Unch
Tamil Nadu	Chennai	Mill Quality	NR	NR	-
	Madurai	Mill Quality	NR	NR	-
	Coimbatore	Mill Quality	NR	NR	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NR	NR	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NR	NR	-

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			24-Mar-14	22-Mar-14	
Delhi			NA	NA	-
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	30	500	-470
	Nazafgarh	Mill Quality Loose	100	100	Unch
Gujarat	Rajkot	Mill Quality Loose	NR	25000	-
	Ahmadabad	Mill Delivery	NR	NA	-
M.P.	Bhopal	Lokwan	NR	NA	-
	Indore	Mill Quality Loose	5000	5000	Unch
Rajasthan	Kota	Mill Quality	NR	NR	-
U.P.	Kanpur	Mill Quality Loose	250	Closed	-
	Mathura	Mill Quality Loose	300	100	200
	Kosi	Mill Quality Loose	300	250	50
	Hathras	Mill Quality Loose	30	300	-270
Punjab	Khanna	Mill Quality Loose	500	400	100
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	200	Unch

Wheat Products Delhi	24-Mar-14	22-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

**Disclaimer:** The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt Ltd.