

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
Apr-14	22	1585	1610	1584	1609	4,260	3,270	8,030	860
May-14	11	1575	1587	1564	1584	4,690	3,160	17,890	270
Jun-14	11	1595	1610	1594	1604	2,020	990	3,060	1,210

Spread	Mar-14	Apr-14	May-14	June-14
Spot	21			
Apr-14		-25		
May-14			20	
Jun-14				-

Stocks	Demat	In-Process	Total	FED
	25.3.2014	25.3.2014	25.3.2014	24.3.2014
Delhi	299	0	299	299
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 25.03.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-May	714.75	716.25	706.50	708.25	-6.25
14-Jul	716.75	718.50	708.75	711.75	-5.00
14-Sep	722.25	725.00	715.25	718.75	-4.75
14-Dec	732.50	734.00	724.25	728.25	-4.25
15-Mar	738.50	738.50	730.00	733.75	-4.00
15-May	729.00	734.00	728.00	733.00	-1.00

Wheat Daily Prices and Arrivals on 26.03.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			26-Mar-14	25-Mar-14	
Delhi					
	Lawrence Road	Mill Delivery	1630	1645	-15
	Narella	Mill Quality Loose	Closed	1480	-
	Nazafgarh	Mill Quality Loose	Closed	1600	-
Gujarat	Rajkot	Mill Delivery	1680	1625	55
	Ahmedabad	Mill Delivery	1625	1625	Unch
	Surat	Mill Delivery	1680	1680	Unch
M.P.	Bhopal	Lokwan	1700	1700	Unch
	Indore	Mill Delivery	1575	1575	Unch
Rajasthan	Kota	Mill Quality Loose	NR	NR	-
		Mill Delivery	NR	NR	-
U.P.	Kanpur	Mill Delivery	1710	1700	10
	Mathura	Mill Quality Loose	1550	1650	-100
	Kosi	Mill Quality Loose	1520	1520	Unch
	Hathras	Mill Quality Loose	1625	1700	-75
Punjab	Khanna	Mill Quality Loose	1560	1550	10
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1570	1575	-5
	Hodal	Mill Delivery	1645	1645	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1550	1550	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
			26-Mar-14	25-Mar-14	
Delhi			NA	NA	-
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	Closed	450	-
	Nazafgarh	Mill Quality Loose	Closed	100	-
Gujarat	Rajkot	Mill Quality Loose	8000	20000	-12000
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	7000	4000	3000
Rajasthan	Kota	Mill Quality	NR	NR	-
U.P.	Kanpur	Mill Quality Loose	250	250	Unch
	Mathura	Mill Quality Loose	100	200	-100
	Kosi	Mill Quality Loose	500	500	Unch
	Hathras	Mill Quality Loose	30	30	Unch
Punjab	Khanna	Mill Quality Loose	400	500	-100
Haryana	Sirsa	Mill Quality Loose	100	100	Unch
	Hodal	Mill Quality Loose	100	100	Unch
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	200	200	Unch

Wheat Products Delhi	26-Mar-14	25-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)	676	661	15
Chokar (34 kg)	444	453	-9
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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