

Wheat Domestic Fundamentals:

- **Wheat production is likely touch record level of 96.03 million tonne** this year(2013-14) despite considerable loss of crop in parts of Madhya Pradesh and Rajasthan. The main reason for higher production is attributed to higher area coverage and favorable weather throughout the season except the second fortnight of February when heavy rains fall and hails storm affected the quality of grains adversely.
- **Carry out includes private stock of 1 to 1.5 million tonne.** Thus production would be 1.29 percent higher than last year. However, temperature in March remains crucial for late sowed crop in Uttar Pradesh and Bihar. Abnormal rise in temperature may affect the grain size and has potential to downgrade the final size of the crop in both the states.
- **With 24.04 million tonne carryout total availability for 2014-15** marketing year would be around 120.67 million tonne against the total usage of 94 million tonne including export. Carryout for next season would increase from 24.64 million tonne to 26.67 million tonne, an increase of 8.23 percent. This implies sufficient supply throughout the season.
- **Export quantity has been downgraded to 6 million tonne as favourable** condition for Indian wheat in the global market is unlikely to continue in the third quarter with expected arrivals in Black Sea Region from June onward. Australian crop too would start hitting the market from October and it may pressurize wheat prices in the global market.
- **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.

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	-8	1607	1609	1600	1600	1,340	-2,920	7,660	-370
May-14	-10	1580	1588	1572	1574	2,070	-2,620	17,700	-190
Jun-14	-7	1604	1609	1596	1596	730	-1,290	3,470	410

Spread	Mar-14	Apr-14	May-14	June-14
Spot	30			
Apr-14		-26		
May-14			22	
Jun-14				-

Stocks	Demat	In-Process	Total	FED
	26.3.2014	26.3.2014	26.3.2014	24.3.2014
Delhi	299	0	299	299
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 26.03.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-May	708.75	711.75	694.75	696.75	-11.50
14-Jul	712.00	715.25	699.25	701.25	-10.50
14-Sep	720.00	721.50	706.75	708.75	-10.00
14-Dec	728.50	730.50	717.25	719.25	-9.00
15-Mar	733.50	735.75	724.00	725.75	-8.00
15-May	733.00	733.00	726.75	726.75	-6.25

Wheat Daily Prices and Arrivals on 27.03.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			27-Mar-14	26-Mar-14	
Delhi					
	Lawrence Road	Mill Delivery	1630	1630	Unch
	Narella	Mill Quality Loose	1500	Closed	-
	Nazafgarh	Mill Quality Loose	1600	Closed	-
Gujarat	Rajkot	Mill Delivery	1625	1680	-55
	Ahmedabad	Mill Delivery	1625	1625	Unch
	Surat	Mill Delivery	1680	1680	Unch
M.P.	Bhopal	Lokwan	1700	1700	Unch
	Indore	Mill Delivery	1600	1575	25
Rajasthan	Kota	Mill Quality Loose	NR	NR	-
		Mill Delivery	NR	NR	-
U.P.	Kanpur	Mill Delivery	1710	1710	Unch
	Mathura	Mill Quality Loose	1540	1550	-10
	Kosi	Mill Quality Loose	1525	1520	5
	Hathras	Mill Quality Loose	1600	1625	-25
Punjab	Khanna	Mill Quality Loose	1560	1560	Unch
	(Ludhiana)Jagraon	Mill Delivery	1640	1640	Unch
Haryana	Sirsa	Mill Delivery loose	1575	1570	5
	Hodal	Mill Delivery	1625	1645	-20
	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
			27-Mar-14	26-Mar-14	
Delhi			NA	NA	-
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	250	Closed	-
	Nazafgarh	Mill Quality Loose	100	Closed	-
Gujarat	Rajkot	Mill Quality Loose	8000	8000	Unch
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	4000	7000	-3000
Rajasthan	Kota	Mill Quality	NR	NR	-
U.P.	Kanpur	Mill Quality Loose	250	250	Unch
	Mathura	Mill Quality Loose	100	100	Unch
	Kosi	Mill Quality Loose	400	500	-100
	Hathras	Mill Quality Loose	150	30	120
Punjab	Khanna	Mill Quality Loose	500	400	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	27-Mar-14	26-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	676	Unch
Chokar (34 kg)	444	444	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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