

Wheat Domestic Fundamentals:

- **Unexpected rains, accompanied by strong winds, in larger parts** of Punjab and Haryana in the last week of March and the first day of April may affect quality of wheat. Standing crop has flattened and it may reduce yield. Wheat crop in districts like Ferozpur, Gurdaspur, Pathankot, Mohali, Tarn Taran in Punjab and Palwal, Yamunanagar in Haryana has flattened and more rains can adversely affect the yield and quality.
- **Lodging has taken place in several wheat fields at different places in Punjab** because of rain and strong winds," an official of Punjab Agriculture department said. Lodging refers to term used to describe crop falling flat on the ground due to heavy rain and winds which causes yield loss in crop. Rains at this stage could have negative impact on early sowed crop.
- **Stronger INR, likely ban on wheat and non-basmati rice export** from govt.'s stock would cut export quantity (around 20 to 25 percent collectively) of wheat and rice considerably this year despite attractive price in global market. Shortage of premium quality wheat (from M.P. & Rajasthan) may encourage wheat prices earlier than expectation. If global wheat market stays steady, export through private channel would continue. However volume would decrease.
- **Wheat stock in central pool warehouses was registered at 19.04 million T** on 15 March compared to 22.35 million T on 1st March 2014. The highest accumulated stock is in Punjab (7.98 million T) followed by Haryana (3.56 million Tonne) and Madhya Pradesh (2.38 million tonne) as on 16.03.2014.
- **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.

International Market Update:

- **Algeria's state grains agency OAIC bought between 250,000 and 300,000 tonnes** of milling wheat at around \$316-317 a tonne C&F. The origin of the wheat bought this week was optional but it was expected to be sourced from France, the traders said.
- **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 weak.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-14	-3	1560	1572	1560	1562	930	-340	7,260	-150
May-14	-3	1557	1561	1552	1555	1,230	-120	15,370	-100
Jun-14	-4	1574	1579	1567	1572	700	490	3,910	-10

Spread	Mar-14	Apr-14	May-14	June-14
Spot	18			
Apr-14		-7		
May-14			17	
Jun-14				-

Stocks	Demat	In-Process	Total	FED
	1.4.2014	1.4.2014	1.4.2014	31.3.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-
Rajkot	-	-	-	-

Wheat (CBOT) On 1.04.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-May	695.50	698.00	683.50	685.25	-12.00
14-Jul	700.00	701.75	688.00	690.00	-11.50
14-Sep	708.25	709.00	696.00	697.75	-11.00
14-Dec	717.50	718.00	706.75	709.25	-8.75
15-Mar	715.00	725.50	715.00	717.75	-7.75
15-May	714.25	724.50	713.75	720.75	-3.75

Wheat Daily Prices and Arrivals on 2.04.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			2-April-14	1-April-14	
Delhi					
	Lawrence Road	Mill Delivery	1580	1610	-30
	Narella	Mill Quality Loose	Closed	1545	-
	Nazafgarh	Mill Quality Loose	Closed	1575	-
Gujarat	Rajkot	Mill Delivery	1625	1625	Unch
	Ahmedabad	Mill Delivery	1625	1625	Unch
	Surat	Mill Delivery	1680	1680	Unch
M.P.	Bhopal	Lokwan	1750	Closed	-
	Indore	Mill Delivery	1520	1535	-15
Rajasthan	Kota	Mill Quality Loose	1485	1515	-30
		Mill Delivery	1560	1570	-10
U.P.	Kanpur	Mill Delivery	1500	1680	-180
	Mathura	Mill Quality Loose	1475	1440	35
	Kosi	Mill Quality Loose	1500	1515	-15
	Hathras	Mill Quality Loose	NR	1600	-
Punjab	Khanna	Mill Quality Loose	1560	1560	Unch
	(Ludhiana)Jagraon	Mill Delivery	1625	1625	Unch
Haryana	Sirsa	Mill Delivery loose	1570	1570	Unch
	Hodal	Mill Delivery	1575	1600	-25
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1450	1525	-75
Tamil Nadu	Chennai	Mill Quality	1950	1980	-30
	Madurai	Mill Quality	2037	2037	Unch
	Coimbatore	Mill Quality	2037	2037	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1650	1670	-20
	Gandhidham(Rajasthan-Kota)	Mill Quality	1650	1670	-20

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			2-April-14	1-April-14	
Delhi					
	Lawrence Road	Mill Delivery	600	NA	-
	Narella	Mill Quality Loose	Closed	500	-
	Nazafgarh	Mill Quality Loose	Closed	100	-
Gujarat	Rajkot	Mill Quality Loose	NA	NA	-
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	5000	4000	1000
Rajasthan	Kota	Mill Quality	60000	40000	20000
U.P.	Kanpur	Mill Quality Loose	250	250	Unch
	Mathura	Mill Quality Loose	4000	1500	2500
	Kosi	Mill Quality Loose	3000	200	2800
	Hathras	Mill Quality Loose	NR	60	-
Punjab	Khanna	Mill Quality Loose	600	500	100
Haryana	Sirsa	Mill Quality Loose	100	100	Unch
	Hodal	Mill Quality Loose	6000	4000	2000
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	300	600	-300

Wheat Products Delhi		2-April-14	1-April-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)		686	686	Unch
Chokar (34 kg)		434	434	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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