

Wheat Domestic Fundamentals:

- **Wheat stock in central pool warehouses was registered at 17.83 million T** on 01 April compared to 22.35 million T on 1st March 2014. The highest accumulated stock is in Punjab (7.00 million T) followed by Haryana (2.94 million Tonne) and Madhya Pradesh (2.12 million tonne) as on 01.04.2014.
- **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.

International Market Update:

- **Syria Is facing accute drought and major wheat growing region**(north-west) is badly affected right now. Wheat production is expected to dip from 2 million tonne to 1.7 million tonne. If drought continues more dip in production in the country is a visible possibility. Syrian wheat crop is harvested in the month of May. So the time is very crucial for the final size of the crop. The affected region are Aleppo, Idlib, and Hama. Syrian wheat requirement is bound to increase.
- **Pakistan has set wheat procurement target at 3.5 million tonne** for Punjab province. Harvesting of crop has started and govt. procurement would start from 15th April. Crop yield is same as last year and wheat production may cross 24 million tonne. Wheat export volume has declined in recent month as local prices are higher.

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	-1	1528	1535	1523	1532	760	-4,120	4,510	-300
May-14	6	1521	1527	1517	1527	1,560	-2,870	16,440	-110
Jun-14	5	1545	1546	1540	1545	790	-1,490	4,170	380

Spread	Mar-14	Apr-14	May-14	June-14
Spot	-17			
Apr-14		-5		
May-14			18	
Jun-14				-

Stocks	Demat	In-Process	Total	FED
	8.4.2014	8.4.2014	8.4.2014	31.3.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	0	297	297	-
Rajkot	-	-	-	-

Wheat (CBOT) On 8.04.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-May	676.25	685.25	668.25	681.00	4.75
14-Jul	684.00	692.75	676.25	689.25	5.75
14-Sep	693.00	701.75	685.25	698.75	6.00
14-Dec	705.75	715.75	699.25	712.00	5.75
15-Mar	716.75	725.25	712.50	723.75	5.75
15-May	723.00	732.00	720.00	730.75	5.00

Wheat Daily Prices and Arrivals on 9.04.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			9-Apr-14	07-Apr-14	
Delhi					
	Lawrence Road	Mill Delivery	1515	1540	-25
	Narella	Mill Quality Loose	NA	1470	-
	Nazafgarh	Mill Quality Loose	NA	1450	-
Gujarat	Rajkot	Mill Delivery	1575	1550	25
	Ahmedabad	Mill Delivery	1615	1570	45
	Surat	Mill Delivery	1625	1600	25
M.P.	Bhopal	Lokwan	1750	1750	Unch
	Indore	Mill Delivery	1475	1475	Unch
Rajasthan	Kota	Mill Quality Loose	1475	1450	25
		Mill Delivery	1540	1510	30
U.P.	Kanpur	Mill Delivery	1525	1525	Unch
	Mathura	Mill Quality Loose	1400	1435	-35
	Kosi	Mill Quality Loose	1400	1410	-10
	Hathras	Mill Quality Loose	1300	NR	-
Punjab	Khanna	Mill Quality Loose	1425	1560	-135
	(Ludhiana)Jagraon	Mill Delivery	1625	1625	Unch
Haryana	Sirsa	Mill Delivery loose	1550	1560	-10
	Hodal	Mill Delivery	1525	1535	-10
	Karnal	Mill Quality Loose	1425	1435	-10
	Bhiwani	Mill Quality Loose	1425	1425	Unch
Tamil Nadu	Chennai	Mill Quality	1850	1850	Unch
	Madurai	Mill Quality	1907	1907	Unch
	Coimbatore	Mill Quality	1907	1907	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1650	1650	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality	1650	1650	Unch

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			9-Apr-14	7-Apr-14	
Delhi					
	Lawrence Road	Mill Delivery	10000	12000	-2000
	Narella	Mill Quality Loose	NA	3000	-
	Nazafgarh	Mill Quality Loose	NA	500	-
Gujarat	Rajkot	Mill Quality Loose	15000	35000	-20000
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	10000	10000	Unch
Rajasthan	Kota	Mill Quality	50000	60000	-10000
U.P.	Kanpur	Mill Quality Loose	500	300	200
	Mathura	Mill Quality Loose	15000	15000	Unch
	Kosi	Mill Quality Loose	20000	25000	-5000
	Hathras	Mill Quality Loose	550	NR	-
Punjab	Khanna	Mill Quality Loose	8000	600	7400
Haryana	Sirsa	Mill Quality Loose	100	100	Unch
	Hodal	Mill Quality Loose	25000	25000	Unch
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	2000	500	1500
	Bhiwani	Mill Quality Loose	200	300	-100

Wheat Products Delhi		9-Apr-14	7-Apr-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)		417	426	-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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