

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. procuremnet 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	-9	1527	1527	1518	1518	700	-780	3,150	-560
May-14	-3	1526	1531	1523	1529	1,480	-520	17,240	360
Jun-14	0	1543	1547	1543	1547	330	-50	4,170	0

Spread	Mar-14	Apr-14	May-14	June-14
Spot	-3			
Apr-14		11		
May-14			18	
Jun-14				-

Stocks	Demat	In-Process	Total	FED
	10.4.2014	10.4.2014	10.4.2014	8.4.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	0	1244	1244	-
Rajkot	-	-	-	-

Wheat (CBOT) On 10.4.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-May	668.50	671.00	656.25	662.25	-6.75
14-Jul	677.25	678.5	663.75	670.00	-7.25
14-Sep	685	688	673.25	679.75	-7.25
14-Dec	699.75	701.25	686.75	693.75	-6.50
15-Mar	709.75	712.75	699.00	706.00	-6.75
15-May	711.5	720	711.50	713.50	-6.50

Wheat Daily Prices and Arrivals on 11.4.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-Apr-14	9-Apr-14	
Delhi					
	Lawrence Road	Mill Delivery	1510	1515	-5
	Narella	Mill Quality Loose	1440	NA	-
	Nazafgarh	Mill Quality Loose	1440	NA	-
Gujarat	Rajkot	Mill Delivery	1550	1575	-25
	Ahmedabad	Mill Delivery	1600	1615	-15
	Surat	Mill Delivery	1620	1625	-5
M.P.	Bhopal	Lokwan	1625	1750	-125
	Indore	Mill Delivery	1500	1475	25
Rajasthan	Kota	Mill Quality Loose	1430	1475	-45
		Mill Delivery	1500	1540	-40
U.P.	Kanpur	Mill Delivery	1500	1525	-25
	Mathura	Mill Quality Loose	1400	1400	Unch
	Kosi	Mill Quality Loose	1380	1400	-20
	Hathras	Mill Quality Loose	1350	1300	50
Punjab	Khanna	Mill Quality Loose	1415	1425	-10
	(Ludhiana)Jagraon	Mill Delivery	1525	1625	Unch
Haryana	Sirsa	Mill Delivery loose	1525	1550	-25
	Hodal	Mill Delivery	1515	1525	-10
	Karnal	Mill Quality Loose	1400	1425	-25
	Bhiwani	Mill Quality Loose	1380	1425	-45
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	1610	1650	-40
	Gandhidham(Rajasthan-Kota)	Mill Quality	1610	1650	-40

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			11-Apr-14	9-Apr-14	
Delhi					
	Lawrence Road	Mill Delivery	10000	10000	Unch
	Narella	Mill Quality Loose	8000	NA	-
	Nazafgarh	Mill Quality Loose	40000	NA	-
Gujarat	Rajkot	Mill Quality Loose	15000	15000	Unch
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	8000	10000	-2000
Rajasthan	Kota	Mill Quality	45000	50000	-5000
U.P.	Kanpur	Mill Quality Loose	700	500	200
	Mathura	Mill Quality Loose	25000	15000	10000
	Kosi	Mill Quality Loose	20000	20000	Unch
	Hathras	Mill Quality Loose	600	550	50
Punjab	Khanna	Mill Quality Loose	10000	8000	2000
Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Quality Loose	25000	25000	Unch
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	10000	2000	8000
	Bhiwani	Mill Quality Loose	600	200	400

Wheat Products Delhi		11-Apr-14	9-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	417	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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