

Wheat Domestic Fundamentals:

- **Due to delayed harvesting and higher prevalent prices** in the market restricts procurement activities .As per market feedback government procurement would be lower than set target of 30-31 Million tonne for 2014-15 MY.
- **The Inflation of wheat has decreased to 5.77%** in the month of March as compare to 6.67% in the month of February.WPI has decreased to 218.2 in March as compare to 220.7 in the month of February.
- **According to IBIS (provisional data), export of wheat in the** month of March was 3.44 Lakh tones which is around 56% less than last year at the same month, which was 7.92 Lakh tones in February 2013.
- **In PEC Wheat export tender of 30,000 MTs from Vizag port** 5 bids were received. Highest bid was by Agrocorp at \$284.38/MT for 30,000 tonnes followed by Louis Dreyfus at \$284.10/MT for 30,000 tonnes and the lowest bid was at \$268.50.
- **In FCI Wheat export tender of 35,000 MTs from Pipavav port** 6 bids were received. Highest bid was by Agrocorp at \$281.83/MT for 35,000 tonnes followed by Midstar at \$280.01/MT for 35,000 tonnes and the lowest bid was at \$272.87.
- **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.

International Market Update:

- **Jordan's state grain buyer has purchased 150,000 tonnes** of optional-origin wheat which is expected to be sourced from the Black Sea region, probably Romania for shipment in the first and second half of August at \$295.00 a tonne c&f, traders said.Another 50,000 tonnes was also purchased at \$295.00 a tonne c&f for shipment in the second half of July from Middle Eastern trader Sarles.
- **IGC has revised down Global Wheat production estimate** from 709 million tonne(2013-14) to 700 million tonne in 2014-15
- **USDA has revised production estimate 656.4** (2012-13) to 712.52 Million tonne for 2013-14.It is 0.2 Million tonne lower than previous month estimate.

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
May-14	-8	1548	1552	1537	1537	1,810	-1,890	15,220	-580
Jun-14	-10	1581	1581	1565	1566	1,400	-1,360	5,670	160
July-14	-10	1607	1612	1598	1600	1,200	-430	2,370	490

Spread	Mar-14	Apr-14	May-14	June-14
Spot	-12			
May-14		29		
Jun-14			34	
July-14				-

Stocks	Demat	In-Process	Total	FED
	21.4.2014	21.4.2014	21.4.2014	14.4.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	1998	0	1998	1094
Rajkot	-	-	-	-

Wheat (CBOT) On 21.4.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-May	690.50	691.00	662.75	668.25	-23.00
14-Jul	698.00	699.00	670.25	675.50	-23.50
14-Sep	707.00	708.25	679.75	685.00	-23.25
14-Dec	720.00	721.00	693.00	698.25	-22.75
15-Mar	722.75	733.50	706.50	711.25	-22.25
15-May	718.00	738.25	712.50	713.50	-24.75

Wheat Daily Prices and Arrivals on 22.4.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			22-Apr-2014	21-Apr-2014	
Delhi					
	Lawrence Road	Mill Delivery	1530	1525	5
	Narella	Mill Quality Loose	1500	1465	35
	Nazafgarh	Mill Quality Loose	1475	1475	Unch
Gujarat	Rajkot	Mill Delivery	1625	1625	Unch
	Ahmedabad	Mill Delivery	1640	1625	15
	Surat	Mill Delivery	1650	1640	10
M.P.	Bhopal	Lokwan	NR	NR	-
	Indore	Mill Delivery	1530	1530	Unch
Rajasthan	Kota	Mill Quality Loose	NR	1430	-
		Mill Delivery	NR	1500	-
U.P.	Kanpur	Mill Delivery	1520	1520	Unch
	Mathura	Mill Quality Loose	Closed	1420	-
	Kosi	Mill Delivery	1650	1600	50
	Hathras	Mill Quality Loose	1400	1400	Unch
	Aligarh	Mill Quality Loose	1400	1390	10
Punjab	Khanna	Mill Quality Loose	1405	1400	5
	(Ludhiana)Jagraon	Mill Delivery	1500	1500	Unch
Haryana	Sirsa	Mill Delivery loose	1400	1400	Unch
	Hodal	Mill Delivery	1550	1500	50
	Bhiwani	Mill Quality Loose	1400	1420	-20

	Karnal	Mill Delivery	1400	1400	Unch
	Panipat	Mill Quality Loose	1400	1400	Unch
Tamil Nadu	Chennai	Mill Quality	NR	1850	-
	Madurai	Mill Quality	NR	1907	-
	Coimbatore	Mill Quality	NR	1907	-
Bihar	Sitamari	Mill Delivery	1510	1510	Unch
	Khagariya	Mill Delivery	1500	1500	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NR	1620	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NR	1620	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			22-Apr-2014	21-Apr-2014	
Delhi	Lawrence Road	Mill Delivery	12000	9000	3000
	Narella	Mill Quality Loose	6000	6000	Unch
	Nazafgarh	Mill Quality Loose	1500	3000	-1500
Gujarat	Rajkot	Mill Quality Loose	6000	14000	-8000
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	10000	8000	2000
Rajasthan	Kota	Mill Quality	NR	40000	-
U.P.	Kanpur	Mill Quality Loose	900	900	Unch
	Mathura	Mill Quality Loose	Closed	10000	-
	Kosi	Mill Quality Loose	10000	5000	5000
	Hathras	Mill Quality Loose	1000	750	250
	Aligarh	Mill Quality Loose	25000	15000	10000
Punjab	Khanna	Mill Quality Loose	80000	100000	-20000
	(Ludhiana)Jagraon	Mill Quality Loose	30000	30000	Unch
Haryana	Sirsa	Mill Quality Loose	15000	15000	Unch
	Hodal	Mill Quality Loose	5000	10000	-5000
	Bhiwani	Mill Quality Loose	15000	20000	-5000
	Karnal	Mill Quality Loose	55000	35000	20000
	Panipat	Mill Quality	50000	50000	Unch

		Loose			
--	--	-------	--	--	--

Wheat Products Delhi	22-Apr-14	21-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)	408	408	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

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2014 Indian Agribusiness Systems Pvt Ltd.