

## Wheat Domestic Fundamentals:

- **Ongoing tensions between Ukraine and Russia may increase Indian wheat prices.** Ukraine supplies 6 percent of the world's wheat export market, so if the stress continues demand of Indian wheat may rise for export. At this time FoB of India is around \$278.37 as compare to \$295 of Ukraine.
- **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.

## 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 firm.

## NCDEX Wheat Futures

| Contract       | +/- | Open | High | Low  | Close | Volume | Change | OI     | Change |
|----------------|-----|------|------|------|-------|--------|--------|--------|--------|
| <b>May-14</b>  | 2   | 1538 | 1547 | 1537 | 1540  | 2,860  | 1,050  | 15,070 | -150   |
| <b>Jun-14</b>  | 5   | 1568 | 1576 | 1568 | 1573  | 1,440  | 40     | 6,430  | 760    |
| <b>July-14</b> | 0   | 1602 | 1606 | 1600 | 1602  | 1,130  | -70    | 2,890  | 520    |

| Spread         | Mar-14 | Apr-14 | May-14 | June-14 |
|----------------|--------|--------|--------|---------|
| <b>Spot</b>    | -10    |        |        |         |
| <b>May-14</b>  |        | 33     |        |         |
| <b>Jun-14</b>  |        |        | 29     |         |
| <b>July-14</b> |        |        |        | -       |

| Stocks        | Demat            | In-Process       | Total            | FED              |
|---------------|------------------|------------------|------------------|------------------|
|               | <b>22.4.2014</b> | <b>22.4.2014</b> | <b>22.4.2014</b> | <b>22.4.2014</b> |
| <b>Delhi</b>  | -                | -                | -                | -                |
| <b>Itarsi</b> | -                | -                | -                | -                |
| <b>Kanpur</b> | -                | -                | -                | -                |
| <b>Kota</b>   | 1998             | 0                | 1998             | 1998             |
| <b>Rajkot</b> | -                | -                | -                | -                |

## Wheat (CBOT) On 22.4.2014(Bushels/Cent)

| Contract | Open   | High   | Low    | Close  | +/-  |
|----------|--------|--------|--------|--------|------|
| 14-May   | 668.25 | 677.25 | 662.5  | 673    | 5    |
| 14-Jul   | 675.75 | 684.25 | 669    | 679.5  | 4    |
| 14-Sep   | 686    | 693.25 | 679    | 689    | 4    |
| 14-Dec   | 698.5  | 707.25 | 693.25 | 703    | 4.75 |
| 15-Mar   | 709.25 | 720    | 709.25 | 716.75 | 5.5  |
| 15-May   | 715.25 | 721.75 | 713.5  | 721.75 | 8.25 |

## Wheat Daily Prices and Arrivals on 23.4.2014

| Centre     | Market            | Variety             | Prices (Rs/Qtl) |           | Change |
|------------|-------------------|---------------------|-----------------|-----------|--------|
|            |                   |                     | 23-Apr-14       | 22-Apr-14 |        |
| Delhi      |                   |                     |                 |           |        |
|            | Lawrence Road     | Mill Delivery       | 1530            | 1530      | Unch   |
|            | Narella           | Mill Quality Loose  | Closed          | 1500      | -      |
|            | Nazafgarh         | Mill Quality Loose  | Closed          | 1475      | -      |
| Gujarat    | Rajkot            | Mill Delivery       | 1625            | 1625      | Unch   |
|            | Ahmedabad         | Mill Delivery       | 1640            | 1640      | Unch   |
|            | Surat             | Mill Delivery       | 1660            | 1650      | 10     |
| M.P.       | Bhopal            | Lokwan              | NR              | NR        | -      |
|            | Indore            | Mill Delivery       | 1540            | 1530      | 10     |
| Rajasthan  | Kota              | Mill Quality Loose  | 1415            | NR        | -      |
|            |                   | Mill Delivery       | 1500            | NR        | -      |
| U.P.       | Kanpur            | Mill Delivery       | 1540            | 1520      | 20     |
|            | Mathura           | Mill Quality Loose  | Closed          | Closed    | -      |
|            | Kosi              | Mill Quality Loose  | 1420            | 1450      | -30    |
|            | Hathras           | Mill Quality Loose  | 1400            | 1400      | Unch   |
|            | Aligarh           | Mill Quality Loose  | Closed          | 1400      | -      |
| Punjab     | Khanna            | Mill Quality Loose  | 1400            | 1405      | -5     |
|            | (Ludhiana)Jagraon | Mill Delivery       | 1500            | 1500      | Unch   |
| Haryana    | Sirsa             | Mill Delivery loose | 1400            | 1400      | Unch   |
|            | Hodal             | Mill Delivery       | 1530            | 1550      | -20    |
|            | Bhiwani           | Mill Quality Loose  | 1400            | 1400      | Unch   |
|            | Karnal            | Mill Quality Loose  | 1400            | 1400      | Unch   |
|            | Panipat           | Mill Quality Loose  | 1400            | 1400      | Unch   |
| Tamil Nadu | Chennai           | Mill Quality        | 1850            | NR        | -      |
|            | Madurai           | Mill Quality        | 1907            | NR        | -      |
|            | Coimbatore        | Mill Quality        | 1907            | NR        | -      |

|              |                            |               |      |      |             |
|--------------|----------------------------|---------------|------|------|-------------|
| <b>Bihar</b> | Sitamari                   | Mill Delivery | 1500 | 1510 | <b>-10</b>  |
|              | Khagariya                  | Mill Delivery | 1500 | 1500 | <b>Unch</b> |
| <b>FOR</b>   | Kandla(Rajasthan-Kota)     | Mill Quality  | 1650 | NR   | -           |
|              | Gandhidham(Rajasthan-Kota) | Mill Quality  | 1650 | NR   | -           |

| Centre           | Market            | Variety            | Arrivals (Bags/Qtl) |                  | Change       |
|------------------|-------------------|--------------------|---------------------|------------------|--------------|
| <b>Delhi</b>     |                   |                    | <b>23-Apr-14</b>    | <b>22-Apr-14</b> |              |
|                  | Lawrence Road     | Mill Delivery      | 18000               | 12000            | <b>6000</b>  |
|                  | Narella           | Mill Quality Loose | Closed              | 6000             | -            |
|                  | Nazafgarh         | Mill Quality Loose | Closed              | 1500             | -            |
| <b>Gujarat</b>   | Rajkot            | Mill Quality Loose | 10000               | 6000             | <b>4000</b>  |
|                  | Ahmadabad         | Mill Delivery      | NA                  | NA               | -            |
| <b>M.P.</b>      | Bhopal            | Lokwan             | NA                  | NA               | -            |
|                  | Indore            | Mill Quality Loose | 7000                | 10000            | <b>-3000</b> |
| <b>Rajasthan</b> | Kota              | Mill Quality       | 50000               | NR               | -            |
| <b>U.P.</b>      | Kanpur            | Mill Quality Loose | 900                 | 900              | <b>Unch</b>  |
|                  | Mathura           | Mill Quality Loose | Closed              | Closed           | -            |
|                  | Kosi              | Mill Quality Loose | 10000               | 10000            | <b>Unch</b>  |
|                  | Hathras           | Mill Quality Loose | 350                 | 1000             | <b>-650</b>  |
|                  | Aligarh           | Mill Quality Loose | Closed              | 25000            | -            |
| <b>Punjab</b>    | Khanna            | Mill Quality Loose | 80000               | 80000            | <b>Unch</b>  |
|                  | (Ludhiana)Jagraon | Mill Quality Loose | 50000               | 30000            | <b>20000</b> |
| <b>Haryana</b>   | Sirsa             | Mill Quality Loose | 15000               | 15000            | <b>Unch</b>  |
|                  | Hodal             | Mill Quality Loose | 10000               | 5000             | <b>5000</b>  |
|                  | Bhiwani           | Mill Quality Loose | 18000               | 15000            | <b>3000</b>  |
|                  | Karnal            | Mill Quality Loose | 50000               | 55000            | <b>-5000</b> |
|                  | Panipat           | Mill Quality Loose | 45000               | 50000            | <b>-5000</b> |

| Wheat Products Delhi         |  | 23-Apr-14 | 22-Apr-14 | Change      |
|------------------------------|--|-----------|-----------|-------------|
| Atta (50kg) Ordinary         |  | 965       | 965       | <b>Unch</b> |
| Maida Grade 1 (90kg)         |  | 2112      | 2112      | <b>Unch</b> |
| Maida Grade 1 (50KG)         |  | 1155      | 1155      | <b>Unch</b> |
| Suji (50kg)                  |  | 1180      | 1180      | <b>Unch</b> |
| Chokar (50 kg)               |  | 666       | 686       | <b>-20</b>  |
| Chokar (34 kg)               |  | 402       | 408       | <b>-6</b>   |
| Chakki Atta (50kg)           |  | 985       | 985       | <b>Unch</b> |
| Chakki Atta (50kg) Special   |  | 985       | 985       | <b>Unch</b> |
| Chakki Atta (90kg) Superfine |  | 1816      | 1816      | <b>Unch</b> |
| Chakki Atta (50kg) Superfine |  | 990       | 990       | <b>Unch</b> |

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