

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
May-14	-	-	-	-	-	-	-	-	-
Jun-14	-	-	-	-	-	-	-	-	-
July-14	-	-	-	-	-	-	-	-	-

Spread	Mar-14	Apr-14	May-14	June-14
Spot	-			
May-14		-		
Jun-14			-	
July-14				-

Stocks	Demat	In-Process	Total	FED
	22.4.2014	22.4.2014	22.4.2014	22.4.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	1998	0	1998	1998
Rajkot	-	-	-	-

Wheat (CBOT) On 23.4.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-May	673	679.5	667.75	677	4
14-Jul	680	685.5	673.5	682.75	3
14-Sep	689	694	683	691.75	2.75
14-Dec	703.5	708.25	696.75	705.75	2.75
15-Mar	718.75	719.75	711	718.75	2
15-May	717.5	725	717.5	723.25	1.5

Wheat Daily Prices and Arrivals on 24.4.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			24-Apr-14	23-Apr-14	
Delhi					
	Lawrence Road	Mill Delivery	1525	1530	-5
	Narella	Mill Quality Loose	1500	Closed	-
	Nazafgarh	Mill Quality Loose	1480	Closed	-
Gujarat	Rajkot	Mill Delivery	1625	1625	Unch
	Ahmedabad	Mill Delivery	1640	1640	Unch
	Surat	Mill Delivery	1660	1660	Unch
M.P.	Bhopal	Lokwan	NR	NR	-
	Indore	Mill Delivery	Closed	1540	-
Rajasthan	Kota	Mill Quality Loose	1415	1415	Unch
		Mill Delivery	1500	1500	Unch
U.P.	Kanpur	Mill Delivery	Closed	1540	-
	Mathura	Mill Quality Loose	Closed	Closed	-
	Kosi	Mill Quality Loose	Closed	1420	-
	Hathras	Mill Quality Loose	Closed	1400	-
	Aligarh	Mill Quality Loose	1415	Closed	-
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	1570	1530	40
	Bhiwani	Mill Quality Loose	1410	1400	10
	Karnal	Mill Quality Loose	1400	1400	Unch
	Panipat	Mill Quality Loose	1400	1400	Unch
Tamil Nadu	Chennai	Mill Quality	1850	1850	Unch
	Madurai	Mill Quality	1907	1907	Unch
	Coimbatore	Mill Quality	1907	1907	Unch

Bihar	Sitamari	Mill Delivery	NR	NR	-
	Khagariya	Mill Delivery	NR	1500	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1650	1650	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality	1650	1650	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			24-Apr-14	23-Apr-14	
	Lawrence Road	Mill Delivery	10000	18000	-8000
	Narella	Mill Quality Loose	12000	Closed	-
	Nazafgarh	Mill Quality Loose	4000	Closed	-
Gujarat	Rajkot	Mill Quality Loose	10000	10000	Unch
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	Closed	7000	-
Rajasthan	Kota	Mill Quality	50000	50000	Unch
U.P.	Kanpur	Mill Quality Loose	Closed	900	-
	Mathura	Mill Quality Loose	Closed	Closed	-
	Kosi	Mill Quality Loose	Closed	10000	-
	Hathras	Mill Quality Loose	Closed	350	-
	Aligarh	Mill Quality Loose	5000	Closed	-
Punjab	Khanna	Mill Quality Loose	90000	80000	10000
	(Ludhiana)Jagraon	Mill Quality Loose	100000	50000	50000
Haryana	Sirsa	Mill Quality Loose	15000	15000	Unch
	Hodal	Mill Quality Loose	3000	10000	-7000
	Bhiwani	Mill Quality Loose	15000	18000	-3000
	Karnal	Mill Quality Loose	60000	50000	10000
	Panipat	Mill Quality Loose	60000	45000	15000

Wheat Products Delhi		24-Apr-14	23-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)		666	666	Unch
Chokar (34 kg)		402	402	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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