

Wheat Domestic Fundamentals:

- **Higher moisture level in Punjab and Haryana too has restricted procurement.** However, with rising temperature moisture level would decrease and resultantly procurement pace would increase from next month. Arrivals have been primarily hit in Punjab that accounts for maximum procurement. According to FCI data, arrival in Punjab was only 0.97 million tonnes against 4.32 million tonnes last year. Accordingly, procurement in the state also slipped to 0.94 million tonnes against 4.30 million tonnes.
- **Uttar Pradesh and Bihar would contribute more wheat this year to the central pool** kitty as production in both states are said to be satisfactory, slightly higher than last year. Harvesting in both the states continued and higher arrivals are expected from mid May. Reports from Bihar suggest that farmers are getting 11 to 12 qt. wheat per bigha this year against 10 to 10.5 qtl. last year. Average yield in western U.P. is normal while eastern U.P., as report suggests, may realized 5 to 7 percent higher yield this year.
- **States like M.P. and Rajasthan have not contributed as per expectation** till now. Quality/crop loss in M.P., Rajasthan too remains a problem at procurement front. In Madhya Pradesh the arrival dropped from 4.25 million tonnes to 3.17 million tonne.
- **Given tight global stocks position, freeze damage, drought conditions in Canada,** political uncertainty in the Ukraine and possibility of lower production in Australia due to impending El-Nino impact, wheat prices should remain relatively strong through June and into July in the global wheat market. It may disrupt normal supply chain and demand for Indian wheat may increase. At this point of time FoB of India is around \$278.37 as compare to \$295 of Ukraine.
- **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:

- **A group of animal feed makers in the Philippines** has purchased 52,500 tonnes of Australian-origin feed wheat at \$325.25/tonne C&F form June-July shipment.
- **Canada's total wheat area could decrease 4.8% to 24.8 million acres in 2014.** Specifically, seeding intentions for spring wheat show a 5.6% decline from 2013 to 18.0 million acres in 2014, while acreage of durum wheat is expected to decrease 2.6% to 4.8 million acres.
- **In Saskatchewan, intentions show spring wheat acreage falling to 8.6 million acres in 2014,** down 9.2% from 2013. Durum wheat acreage is expected to fall 1.5% to 4.3 million acres.
- **IGC has revised down Global Wheat production estimate** from 709 million tonne(2013-14) to 700 million tonne in 2014-15.

Domestic market Outlook:

Cash wheat market is likely to trade steady to slightly firm on restricted arrivals.

NCDEX Wheat Futures							Date:25:04:2014		
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-14	-1	1546	1548	1542	1545	2,110	-1,420	10,850	-1,120
Jun-14	-1	1578	1580	1575	1578	1,730	-1,750	8,710	500
July-14	3	1614	1614	1606	1614	400	-470	3,770	170

Spread	Mar-14	Apr-14	May-14	June-14
Spot	-25			
May-14		33		
Jun-14			36	
July-14				-

Stocks	Demat	In-Process	Total	FED
	28.4.2014	28.4.2014	28.4.2014	28.4.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	1701	80	1781	1701
Rajkot	-	-	-	-

Wheat (CBOT) On 28.4.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-May	700.0	708.8	689.5	700.3	Unch
14-Jul	708.5	717.0	697.3	708.5	0.3
14-Sep	716.5	725.0	705.5	716.8	0.3
14-Dec	730.0	738.8	719.0	730.3	-0.3
15-Mar	741.0	750.0	731.5	742.3	-0.5
15-May	749.0	749.0	738.3	746.8	-0.5

Wheat Daily Prices and Arrivals on 29.4.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			29-Apr-14	28-Apr-14	
Delhi	Lawrence Road	Mill Delivery	1520	1520	Unch
	Narella	Mill Quality Loose	1480	1480	Unch
	Nazafgarh	Mill Quality Loose	1470	1465	5
Gujarat	Rajkot	Mill Delivery	1625	1625	Unch
	Ahmedabad	Mill Delivery	1650	1640	10
	Surat	Mill Delivery	1670	1665	5
M.P.	Bhopal	Lokwan	NA	1650	-
	Indore	Mill Delivery	NA	1625	-
Rajasthan	Kota	Mill Quality Loose	NA	1445	-
		Mill Delivery	NA	1550	-
U.P.	Kanpur	Mill Delivery	1510	1515	-5
	Mathura	Mill Quality Loose	1425	NR	-
	Kosi	Mill Quality Loose	1400	NR	-
	Hathras	Mill Quality Loose	NA	NR	-

Wheat Daily Report

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	Aligarh	Mill Quality Loose	NA	NR	-
Punjab	Khanna	Mill Quality Loose	1405	1405	Unch
	(Ludhiana)Jagraon	Mill Delivery	1500	1500	Unch
Haryana	Sirsa	Mill Delivery loose	1400	1400	Unch
	Hodal	Mill Delivery	1560	1540	20
	Bhiwani	Mill Quality Loose	1420	1400	20
	Karnal	Mill Quality Loose	1410	1410	Unch
	Panipat	Mill Quality Loose	1400	1400	Unch
Tamil Nadu	Chennai	Mill Quality	NR	1875	-
	Madurai	Mill Quality	NR	1932	-
	Coimbatore	Mill Quality	NR	1932	-
Bihar	Sitamari	Mill Delivery	NR	NR	-
	Khagariya	Mill Delivery	1500	1500	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NR	1620	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NR	1625	-

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
			29-Apr-14	28-Apr-14	
Delhi	Lawrence Road	Mill Delivery	10000	18000	-8000
	Narella	Mill Quality Loose	4000	7000	-3000
	Nazafgarh	Mill Quality Loose	3000	2000	1000
Gujarat	Rajkot	Mill Quality Loose	5000	7000	-2000
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	NA	5000	-
Rajasthan	Kota	Mill Quality	NA	25000	-
U.P.	Kanpur	Mill Quality Loose	900	1000	-100
	Mathura	Mill Quality Loose	20000	NR	-
	Kosi	Mill Quality Loose	10000	NR	-
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	NR	NR	-
Punjab	Khanna	Mill Quality Loose	90000	90000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	50000	50000	Unch
Haryana	Sirsa	Mill Quality Loose	15000	10000	5000
	Hodal	Mill Quality Loose	10000	2000	8000
	Bhiwani	Mill Quality Loose	14000	20000	-6000
	Karnal	Mill Quality Loose	15000	20000	-5000
	Panipat	Mill Quality Loose	70000	60000	10000

Wheat Products Delhi	29-Apr-14	28-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)	651	651	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

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