

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	0	1523	1552	1523	1546	2,170	60	9,730	-1,120
Jun-14	-1	1577	1583	1573	1576	1,780	50	8,940	230
July-14	0	1612	1613	1607	1611	620	220	4,020	250

Spread	Mar-14	Apr-14	May-14	June-14
Spot	-26			
May-14		30		
Jun-14			35	
July-14				-

Stocks	Demat	In-Process	Total	FED
	29.4.2014	29.4.2014	29.4.2014	29.4.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	1701	199	1900	1701
Rajkot	-	-	-	-

Wheat (CBOT) On 29.4.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-May	701.5	708.3	696.0	708.0	7.8
14-Jul	710	717.0	704.0	716.5	8.0
14-Sep	717.5	724.5	712.3	724.0	7.3
14-Dec	731	737.0	725.5	736.5	6.3
15-Mar	738.25	748.5	737.5	748.3	6.0
15-May	745.25	752.3	742.5	752.3	5.5

Wheat Daily Prices and Arrivals on 30.4.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-Apr-14	29-Apr-14	
Delhi	Lawrence Road	Mill Delivery	1520	1520	Unch
	Narella	Mill Quality Loose	Closed	1480	-
	Nazafgarh	Mill Quality Loose	Closed	1470	-
Gujarat	Rajkot	Mill Delivery	Closed	1625	-
	Ahmedabad	Mill Delivery	Closed	1650	-
	Surat	Mill Delivery	Closed	1670	-
M.P.	Bhopal	Lokwan	1760	NA	-
	Indore	Mill Delivery	1650	NA	-
Rajasthan	Kota	Mill Quality Loose	1500	NA	-
		Mill Delivery	1535	NA	-
U.P.	Kanpur	Mill Delivery	Closed	1510	-
	Mathura	Mill Quality Loose	1400	1425	-25
	Kosi	Mill Quality Loose	1400	1400	Unch
	Hathras	Mill Quality Loose	1400	NA	-
	Aligarh	Mill Quality Loose	Closed	NA	-

Punjab	Khanna	Mill Quality Loose	Closed	1405	-
	(Ludhiana)Jagraon	Mill Delivery	Closed	1500	-
Haryana	Sirsa	Mill Delivery loose	1400	1400	Unch
	Hodal	Mill Delivery	1535	1560	-25
	Bhiwani	Mill Quality Loose	1420	1420	Unch
	Karnal	Mill Quality Loose	1410	1410	Unch
	Panipat	Mill Quality Loose	1400	1400	Unch
Tamil Nadu	Chennai	Mill Quality	1875	1875	Unch
	Madurai	Mill Quality	1932	1932	Unch
	Coimbatore	Mill Quality	1932	1932	Unch
Bihar	Sitamari	Mill Delivery	NA	NA	-
	Khagariya	Mill Delivery	Closed	1500	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1670	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	1670	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			30-Apr-14	29-Apr-14	
	Lawrence Road	Mill Delivery	10000	10000	Unch
	Narella	Mill Quality Loose	Closed	4000	-
	Nazafgarh	Mill Quality Loose	Closed	3000	-
Gujarat	Rajkot	Mill Quality Loose	Closed	5000	-
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	7000	NA	-
Rajasthan	Kota	Mill Quality	30000	NA	-
U.P.	Kanpur	Mill Quality Loose	Closed	900	-
	Mathura	Mill Quality Loose	15000	20000	-5000
	Kosi	Mill Quality Loose	10000	10000	Unch
	Hathras	Mill Quality Loose	750	NA	-
	Aligarh	Mill Quality Loose	Closed	NA	-
Punjab	Khanna	Mill Quality Loose	Closed	90000	-
	(Ludhiana)Jagraon	Mill Quality Loose	Closed	50000	-
Haryana	Sirsa	Mill Quality Loose	10000	15000	-5000
	Hodal	Mill Quality Loose	7000	10000	-3000
	Bhiwani	Mill Quality Loose	15000	14000	1000
	Karnal	Mill Quality Loose	15000	15000	Unch
	Panipat	Mill Quality Loose	70000	70000	Unch

Wheat Products Delhi	30-Apr-14	29-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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