

Wheat Domestic Fundamentals:

- **Wheat cash market trades under pressure on the back of ample supply.** Market participants expect more slide in the range of Rs 15 to Rs 25 per qtl. in the weeks ahead. Rake loading from Rajasthan, Uttar Pradesh and Bihar continues for south Indian market in the range of Rs 1800 to Rs 1870 per qtl.on delivered basis. As off now, 63 rakes have been loaded by private trades for south India in the season starting from 1st April from various states.
- **Food Corporation of India (FCI), along with state level agencies, has purchased 26.22 million tonne** of wheat till date, up 6.75 per cent from last year's corresponding purchase of 24.56 million tonne.Arrivals in various mandis have decreased considerably and total procurement may end up at 28/29 million tonne against the target of 31 million tonne set before the start of the season.
- **Punjab has contributed 11.33 million tonne of wheat so far, up 4.7 per cent from 10.82 million tonne** last year. Madhya Pradesh is the second highest contributor to procurement. Purchases from the state rose 7.67 per cent to 6.59 million tones. Procurement in Haryana was 6.45 million tonne, up 10 per cent.
- **Wheat stock in central pool was registered at 418.68 lakh tonne as on 16 th May.** It is lower from 427.30 lakh tonne from May 2013.However, by the end of the month the difference is expected to decrease despite withered arrivals in various mandis.
- **There is a report from Uttar Pradesh that almost 3 percent wheat is infected** with Karan Bunt and one percent from blackoppers. However, overall grain quality is good. Harvesting is almost over.Recent rains have impacted threshing activities in some area.
- **Farmers this year have retained 10 percent more crop in anticipation of** higher realization in lean season and continuation of export.Govt procurement may touch 28 million tonne as UP. would contribute more now.
- **According to IBIS (provisional data), export of wheat in the month of April** was 4.27 Lakh tones which is around 48% less than last year at the same month, which was 8.32 Lakh tones in April 2013.

International Market Update:

- **European Union and U.S. might not put sanctions on Russia** grain trade as it would not affect Russia so much as its importers. Putting sanctions on Russia means the wheat importing countries have to import wheat from other countries which is going to cost them more. Russia, Ukraine and Kazakhstan are main wheat exporters from Black Sea region to Egypt,Turkey,Yemen and Iran.
- **In a tender from Iraq's state grains board to buy at least 50,000 tonnes of hard wheat** from Aug. 1 to Aug. 31 with delivery between Sept. 1 and Oct. 14, lowest quote was offered by Russia at \$324.55 a tonne (C&F) and \$328.89 a tonne(C&f) followed by Ukrainian wheat at \$339.84 a tonne (C&F). The lowest offer for U.S. wheat was \$378.95 a tonne cippo. The lowest Australian offer was \$371.00 a tonne cippo and the lowest Canadian offer was \$344.75 a tonne cippo.

Domestic market Outlook:

Cash wheat market is likely to trade steady to slightly weak on ample supply side.

NCDEX Wheat Futures								Date:22:05:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jun-14	-9	1558	1563	1552	1552	1,150	-1,880	11,320	270
July-14	-10	1588	1595	1580	1580	1,070	-400	4,770	130
Aug-14	-2	1615	1620	1615	1615	490	150	930	-220

Spread	Mar-14	Apr-14	May-14	June-14
Spot	-12			
Jun-14		28		
July-14			35	
Aug-14				-

Stocks	Demat	In- Process	Total	FED
	21.5.2014	21.5.2014	21.5.2014	19.5.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	2395	0	2395	2198
Rajkot	-	-	-	-

Wheat (CBOT) On 21.5.2014(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
14-Jul	668.00	675.50	663.00	664.25	-6
14-Sep	678.00	685.75	673.75	675.25	-5
14-Dec	695.00	702.00	690.75	692.25	-5
15-Mar	709.50	715.50	708.00	708.75	-2.75
15-May	723.75	723.75	716.50	716.75	-2.25
15-Jul	715.50	723.25	715.25	718.75	1.25

Wheat Daily Prices and Arrivals on 22.5.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			5/22/2014	5/21/2014	
New Delhi					
	Lawrence Road	Mill Delivery	1540	1540	Unch
	Narella	Mill Quality(Loose)	1500	Closed	-
	Nazafgarh	Mill Quality(Loose)	1510	Closed	-
Gujarat	Rajkot	Mill Delivery	1600	1620	-20
	Ahmedabad	Mill Delivery	1640	1640	Unch
	Surat	Mill Delivery	1665	1665	Unch
Madhya Pradesh	Bhopal	Lokwan	1700	1700	Unch
	Indore	Mill Delivery	1550	1565	-15
Rajasthan	Kota	Mill Quality(Loose)	1475	1475	Unch
		Mill Delivery	1530	1530	Unch
Uttar Pradesh	Kanpur	Mill Delivery	1535	1535	Unch
	Mathura	Mill Quality(Loose)	1450	1450	Unch
	Kosi	Mill Quality(Loose)	1470	1460	10

	Hathras	Mill Quality(Loose)	NA	NA	-
	Aligarh	Mill Quality(Loose)	1420	Closed	-
	Moradabad	Mill Quality(Loose)	1370	1370	Unch
Punjab	Khanna	Mill Quality(Loose)	1410	1410	Unch
	(Ludhiana)Jagraon	Mill Delivery	1520	1520	Unch
Haryana	Sirsa	Mill Quality(Loose)	1400	1400	Unch
	Hodal	Mill Delivery	1525	1530	-5
	Bhiwani	Mill Quality(Loose)	1470	1450	20
	Karnal	Mill Quality(Loose)	1400	1400	Unch
	Panipat	Mill Quality(Loose)	NA	NA	-
Tamil Nadu	Chennai	Mill Quality(Loose)	1875	1875	Unch
	Madurai	Mill Quality(Loose)	1932	1932	Unch
	Coimbatore	Mill Quality(Loose)	1932	1932	Unch
Bihar	Sitamari	Mill Delivery	NA	NA	-
	Khagariya	Mill Delivery	1550	1525	25
FOR	Kandla(Rajasthan-Kota)	Mill Quality(Loose)	1625	1625	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality(Loose)	1625	1625	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
New Delhi			5/22/2014	5/21/2014	
	Lawrence Road	Mill Delivery	10000	15000	-5000
	Narella	Mill Quality(Loose)	1000	Closed	-
	Nazafgarh	Mill Quality(Loose)	500	Closed	-
Gujarat	Rajkot	Mill Quality(Loose)	3000	2500	500
	Ahmedabad	Mill Delivery	NA	NA	-
Madhya Pradesh	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality(Loose)	2500	2500	Unch
Rajasthan	Kota	Mill Quality(Loose)	35000	35000	Unch
Uttar Pradesh	Kanpur	Mill Delivery	NA	NA	-
	Mathura	Mill Quality(Loose)	3000	5000	-2000
	Kosi	Mill Quality(Loose)	3000	3000	Unch
	Hathras	Mill Quality(Loose)	NA	NA	-
	Aligarh	Mill Quality(Loose)	1000	Closed	-
	Moradabad	Mill Quality(Loose)	5000	5000	Unch
Punjab	Khanna	Mill Quality(Loose)	13000	13000	Unch
	(Ludhiana)Jagraon	Mill Quality(Loose)	2000	2000	Unch
Haryana	Sirsa	Mill Quality(Loose)	2000	2000	Unch
	Hodal	Mill Quality(Loose)	300	300	Unch
	Bhiwani	Mill Quality(Loose)	1000	1200	-200

Wheat Daily Report

23rd May 2014

	Karnal	Mill Quality(Loose)	2500	3000	-500
	Panipat	Mill Quality(Loose)	NA	NA	-

Wheat Products Delhi	5/22/2014	5/21/2014	Change
Atta (50kg) Ordinary	940	940	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)	439	439	Unch
Chakki Atta (50kg)	965	965	Unch
Chakki Atta (50kg) Special	965	965	Unch
Chakki Atta (90kg) Superfine	1800	1800	Unch
Chakki Atta (50kg) Superfine	970	970	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.