AGRIWATCH

Wheat Daily Report
26th July, 2012

Wheat Domestic Fundamentals:

- Domestic cash market traded lower on increasing possibility of higher supply from govt.'s godowns at highly subsidized prices of Rs 1170 per qtl. Stake holders have started releasing stock as wheat prices are ruling unexpected at higher side.
- Market direction for wheat market is likely to be driven by quotes invited by STC and it will be clear on 3rd August. Besides, govt.'s release mechanism for domestic market will play an important role in driving market direction. There is a short supply in cash market and market assume that total wheat export through OGL and other ways has crossed 3 million T since the opening up of export from Sept last year.
- India's Ministry of Agriculture has released it 'fourth advance estimates' for the 2011-12 crop season. As per the latest estimates, India has produced 12.66 million tonnes more to 257.44 million tonnes of food grains during 2011-12 compared to 244.78 million tonnes in the previous year. This is highest ever food grains production, surpassing all earlier records. Record production has been achieved in the case of wheat at 93.3 MMT in 2011-12.
- Indian wheat is still competitive enough to compete with any origin's wheat despite recent dips in global markets. India FOB is around $295 per T on Kandla port while other source quotes are hovering in the range of $297 to $300 per T.

Wheat International Fundamental:

- As per FAO latest release, dry and hot weather conditions in the US and Russian Federation has fuelled global wheat prices by 21 per cent to $347 per tonne during the first 3 weeks of July. The rising international wheat prices would benefit India, which is exporting the grain since September last year. International prices of wheat rose by some 21 per cent in the first three weeks of July.

Domestic market Outlook: Wheat is likely to trade firm on better export prospects and supply shortage in cash market.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Aug-12	17	1391	1426	1369	1408
Sept-12	05	1432	1467	1408	1441
Oct-12	0	1479	1498	1447	1478
Nov-12	5	1501	1530	1482	1515

CBOT Wheat Futures: Date: 24.07.2012

Contract	+/-	Open	High	Low	Close
Sep-12	-37.50	1005.50	1007.50	945.50	968.00
Dec-12	-36.50	1003.00	1007.25	945.00	968.50
Mar-13	-33.75	1007.50	1007.50	947.50	973.75
May-13	-31.25	1000.00	1000.00	966.25	972.00
Jul-13	-23.25	960.50	963.75	947.00	961.00

Spread	August-12	Sept-12	Oct-12	Nov-12
Spot	83			
Aug-12		33		
Sept-12			37	
Oct-12				
Nov-12				
Dec-12				37

Stocks	Demat	In-Process	Total	FED
	24.7.12	24.7.12	24.7.12	23.7.12
Delhi	296	150	446	-
Itarsi	461	0	461	363
Kanpur	3696	0	3696	1131
Kota	287	0	287	69

Contracts	Volume	Change	OI	Change
August-12	22650	1560	22860	2200
Sept12	15640	600	20500	2860
Oct 12	3890	1300	5930	960
Nov-12	1230	360	2360	370

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Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-7-2012	24-7-2012	
Delhi	Lawrence Road	Mill Quality	1325	1350	-25
	Narella	Mill Delivery Loose	-	1280-1285	-
	Najafgarh	Mill Delivery Loose	-	1305-1325	-
Gujarat	Rajkot	Mill Delivery	1560	1530	+30
	Ahmedabad	Mill Delivery	1580	1560	+20
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1400-1450	1400-1425	+25
	Indore	Mill Delievery	1450-1475	1470	+5
Rajasthan	Kota	Mill Quality	1410-1415	1400-1420	-5
U.P.	Kanpur	Mill Delivery	1375	1325	+50
Punjab	Khanna	Mill Quality Loose	1240	1200	+40
Haryana	Karnal	Mill Quality	-	-	
	Sirsa	Mill Delivery loose	1330	1335	-5
	Palwal	Mill Quality Loose	1255	1265	-10
	Panipat	Mill Quality Loose	1285	1285	Unch
	Hodal	Mill Quality loose	1260	1279	-19
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1550	1550-1560	-10
	Gandhidham(Rajasthan-Kota)	Mill Quality	1550	1550-1560	-10

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			25-7-2012	24-7-2012	
Delhi	Lawrence Road	Mill Quality	2500	7000	-4500
	Narella	Mill Delivery Loose	-	700	-
	Nazafgarh	Mill Delivery Loose	-	500	-
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	6000	8000	-2000
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	350	400	-50
Haryana	Karnal	Mill Delivery Loose	-	-	-
	Sirsa	Mill Quality Loose	500	200	+300
	Panipat	Mill Quality Loose	-	-	-
	Palwal	Mill Quality Loose	150	300	-150
	Hodal	Mill Delivery loose	450	300	+150

Wheat Product Price

Wheat Products Delhi	25-7-2012	24-7-2012	Change
Atta (50kg) Ordinary	740	740	Unch
Maida Grade 1 (90kg)	1725	1725	Unch
Maida Grade 1 (50KG)	940	940	Unch
Suji (50kg)	990	990	Unch
Chokar (50 kg)	526	526	Unch
Chokar (34 kg)	346	346	Unch
chakki Atta (50kg)	-	-	-
Chakki Atta (50kg) Special	795	795	Unch
Chakki Atta (90kg) Superfine	1495	1495	Unch
Chakki Atta (50kg) Superfine	810	810	Unch

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