

Wheat Domestic Fundamentals:

- Domestic cash wheat market witnessed firm tone while at NCDEX, prices fell down as on sluggish buying at higher levels. Moreover, market witnessed thin trading activity as local players and exporters remained sidelined and are waiting for stability in the global market along with Govt. decision to release wheat from its warehouses to quell the price rise in the domestic market. Unsteady market discourages them to go for bulk buying at higher prices.
- In the international market, Australian wheat is available at \$350 per tonne, while the Black sea or the Ukrainian variety is fetching \$300 per tonne. In contrast, the Indian government decided to export wheat at a minimum price (floor price) of \$230 per tonne, which is currently fetching \$280-290 a tonne. The rupee depreciation has also helped the suppliers prefer exports over supply to the domestic market.

Wheat International Fundamental:

- In Romanian, 98 percent of wheat area has been harvested till 27 July,2012. Romanian farmers reaped 4.75 MMT, down by 1.04 MMT harvested at the same time last year. In last year, Romania produced 7.2 MMT of wheat. Russian wheat is likely to fell to 47 MMT this year as compared to earlier estimates of 50.5 MMT.
- U.S. wheat prices came under pressure from Iraq's purchase of Russian wheat. Iraq has bought 150,000 tonnes of Russian wheat in a tender. Glencore International will provide 100,000 tonnes and Olam International the rest, Iraqi Grain Board spokesman Amer Abdul-Aziz said. The news came amid concerns about a cut in Russian wheat exports because of a drought in the Black Sea region that had lent support to the market on Wednesday.
- The area of major concern is in the Black Sea Region. Updated Russian wheat production estimates keep decreasing. The last report registered 45 million metric tons. This would slow down their wheat exports to 10 million metric tons. Many believe this is a stretch. Rumors surfaced this week about Russia halting wheat exports in the near future. However,new sales to Iraq and increased possibility of rains have eased pressure on global wheat market.

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	-5	1422	1428	1402	1410
Sept-12	-4	1452	1460	1436	1445
Oct-12	-4	1482	1489	1467	1474
Nov-12	14	1505	1522	1505	1512

CBOT Wheat Futures: Date: 26.07.2012

Contract	+/-	Open	High	Low	Close
Sep-12	14	884.5	911	879.5	898
Dec-12	14	898	923.75	892.5	911.25
Mar-13	12.75	900	925.75	897	913
May-13	13.25	882.5	905.5	882.5	895.75
Jul-13	19.5	811.25	832.5	809.5	830.25

Spread	August-12	Sept-12	Oct-12	Nov-12
Spot	-50			
Aug-12		35		
Sept-12			29	
Oct-12				38
Spread=Spot(Lawerence Road –Future(Near Month)				

Contracts	Volume	Change	OI	Change
August-12	11,880	-6,500	19,000	-50
Sept12	9,960	-1,740	18,910	430
Oct 12	2,730	-1,080	7,330	120
Nov-12	980	370	2,460	40

Stocks	Demat	In-Process	Total	FED
	27.7.12	27.7.12	27.7.12	23.7.12
Delhi	296	643	939	-
Itarsi	461	0	461	363
Kanpur	3696	0	3696	1131
Kota	267	0	267	69
Total	4720	643	5363	

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			28-7-2012	27-7-2012	
	Lawrence Road	Mill Quality	1360	1330	+30
	Narella	Mill Delivery Loose	1275-1280	1260-1280	Unch
	Najafgarh	Mill Delivery Loose	1308	1330	-22
Gujarat	Rajkot	Mill Delivery	1540	1540	Unch
	Ahmedabad	Mill Delivery	1540	1540	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1350-1450	1440	+10
	Indore	Mill Delievery	1480-1500	1480	+20
Rajasthan	Kota	Mill Quality	1475	1420-1425	+50
U.P.	Kanpur	Mill Delivery	1375	1375	Unch
Punjab	Khanna	Mill Quality Loose	1200	1200	Unch
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1350	1305	+45
	Palwal	Mill Quality Loose	1310	1260	+50
	Panipat	Mill Quality Loose	1285	1285	Unch
	Hodal	Mill Quality loose	1330	1290	+40
FOR	Kandla(Rajastha n-Kota)	Mill Quality	1600	1600	Unch
	Gandhidham(Ra jasthan-Kota)	Mill Quality	1600	1600	Unch

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			28-7-2012	27-7-2012	
	Lawrence Road	Mill Quality	4000	2500	+1500
	Narella	Mill Delivery Loose	700	650	+50
	Nazafgarh	Mill Delivery Loose	250	300	-50
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	6000	6000	Unch
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	300	300	Unch
Haryana	Karnal	Mill Delivery Loose	-	-	-
	Sirsa	Mill Quality Loose	200	200	Unch
	Panipat	Mill Quality Loose	-	-	-
	Palwal	Mill Quality Loose	400	50	+350
	Hodal	Mill Delivery loose	300	200	+100

Wheat Product Price

Wheat Products Delhi	28-7-2012	27-7-2012	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)	556	556	Unch
Chokar (34 kg)	364	366	-2
chakki Atta (50kg)	785	785	Unch
Chakki Atta (50kg) Special	810	810	Unch
Chakki Atta (90kg) Superfine	1492	1492	Unch
Chakki Atta (50kg) Superfine	785	785	Unch



AGRIWATCH

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