

Wheat Domestic Fundamentals:

- India's wheat stocks at government warehouses on August 1 were 47.5 million tonnes, more than three times the official target of 17.1 million tonnes for the quarter ending September.
- India is going to ask Iran to buy Indian wheat in bulk quantity. Purchases of wheat by Iran would help India cut its huge stockpiles of grain and would save hard currency for Tehran. Iran also wants to boost non-oil exports to India through the rupee mechanism.
- We expect wheat prices in domestic market to stay steady as supply for flour millers, OMSS and small traders will go up. Private trades may ask govt. to provide wheat from govt.'s stock for export
- Multinational company like Cargil has started procuring wheat from Rajasthan in small quantity at Rs 1540 per qtl. on Kandla delivered basis Prices of wheat increased by Rs 10 per qtl. to Rs1540 per qtl. in Rajasthan with buying support from Cargil. We expect prices to stay steady at current level as supply is expected to increase through govt.'s stock. Better export parity is likely to encourage private traders to source more wheat from open market and it will continue to support prices in the weeks ahead.

Wheat International Fundamental:

- Egypt, the biggest buyer, has bought 120,000 tonnes of Russian wheat for Sept. 10-20 shipment on a free on board basis. Nomani Vice Chairman of the General Authority for Supply Commodities (GASC), gave the following breakdown of the purchases: 60,000 tonnes of Russian wheat from Glencore at \$316.47/tonne with freight costs of \$10.90 per tonne-- 60,000 tonnes of Russian wheat from Soyuz at \$316.47/tonne with freight costs of \$10.73 per tonne.
- World wheat production is seen at 664.6 million tons, 500,000 tons less than an earlier estimate and compared with a harvest of 695.9 million tons in 2011-12.

Domestic market Outlook: Wheat market is likely to trade steady due to normal supply and demand side.

NCDEX Wheat Futures

Contract	+/-	Open	High	Low	Close
Aug-12	15	1380	1407	1380	1400
Sept-12	6	1367	1385	1361	1376
Oct-12	6	1397	1412	1391	1406
Nov-12	9	1427	1440	1423	1440

CBOT Wheat Futures: Date: 13.08.2012

Contract	+/-	Open	High	Low	Close
Sep-12	-28.50	882.50	885.25	854.75	856.75
Dec-12	-25.50	898.00	901.25	873.75	875.75
Mar-13	-24.75	907.25	910.50	884.75	886.00
May-13	-21.50	898.75	901.25	875.25	877.50
Jul-13	-11.00	850.00	854.25	830.00	841.00

Spread	August-12	Sept-12	Oct-12	Nov-12
Spot	15			
Aug-12		-24		
Sept-12			30	
Oct-12				34

Spread=Spot (Lawrence Road –Future (Near Month)

Contracts	Volume	Change	OI	Change
August-12	460	230	3260	-470
Sept12	9,770	-9980	25680	-280
Oct 12	1,630	-180	8450	120
Nov-12	260	-190	2500	20

Stocks	Demat	In-Process	Total	FED
	13.8.12	13.8.12	13.8.12	13.8.12
Delhi	938	452	1390	147
Itarsi	719	0	719	99
Kanpur	2565	0	2565	152
Kota	247	0	247	197
Total	4469	453	4921	595

Wheat Prices at Key Spot Markets:

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			13-8-2012	11-8-2012	
	Lawrence Road	Mill Quality	1410-1415	1395	+20
	Narella	Mill Delivery Loose	1315-1325	1315-1325	Unch
	Najafgarh	Mill Delivery Loose	1340-1350	1340-1350	Unch
Gujarat	Rajkot	Mill Delivery	Closed	Closed	-
	Ahmedabad	Mill Delivery	Closed	Closed	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1450	1450	Unch
	Indore	Mill Delievery	1470-1490	1460	+30
Rajasthan	Kota	Mill Quality	-	Closed	-
U.P.	Kanpur	Mill Delivery	1375	1375	Unch
Punjab	Khanna	Mill Quality Loose	1255	1285	-30
Haryana	Karnal	Mill Quality	-	-	-
	Sirsa	Mill Delivery loose	1370	1350	+20
	Palwal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	1285	1285	Unch
	Hodal	Mill Quality loose	1315	1315	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	-	Closed	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	-	Closed	-

Wheat Arrivals in Key Centers

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			13-8-2012	11-8-2012	
	Lawrence Road	Mill Quality	2500	6000	-3500
	Narella	Mill Delivery Loose	500	300	+200
	Nazafgarh	Mill Delivery Loose	300	300	Unch
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	-	Closed	-
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	400	500	-100
Haryana	Karnal	Mill Delivery Loose	-	-	-
	Sirsa	Mill Quality Loose	200	200	Unch
	Panipat	Mill Quality Loose	-	-	-
	Palwal	Mill Quality Loose	-	-	-
	Hodal	Mill Delivery loose	100	100	Unch

Wheat Product Price

Wheat Products Delhi	13-8-2012	11-8-2012	Change
Atta (50kg) Ordinary	750	740	+10
Maida Grade 1 (90kg)	1743	1743	Unch
Maida Grade 1 (50KG)	950	950	Unch
Suji (50kg)	1000	1000	Unch
Chokar (50 kg)	556	556	Unch
Chokar (34 kg)	349	351	-2
chakki Atta (50kg)	785	785	Unch
Chakki Atta (50kg) Special	820	820	Unch
Chakki Atta (90kg) Superfine	1519	1519	Unch
Chakki Atta (50kg) Superfine	825	825	Unch

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