

Wheat Domestic Fundamentals:

- Bulk users like flour millers are totally dependent on govt.'s stock and there is negligible supply from farmers. At current market scenario any steep decline in wheat market from current level is unlikely as demand for wheat is higher than actual supply.
- Wheat prices in domestic market is likely to trade steady to slightly firm on the back of higher demand of wheat products ahead of festive season.
- Export demand for Indian wheat too is likely to improve in the weeks ahead as global market fundamentals seem bullish.

Wheat International Fundamental:

- USDA cut its estimate of U.S. wheat ending stocks to 654 million bushels from 698 million, the lowest since the 2007-08 crop year. USDA also lowered its estimate for world ending stocks to 173 million tonnes from 176.71 million which is mainly due to lower production and few countries are taking advantage of higher international prices by exporting wheat hence their carry out stocks too will be low.
- South Korea's DongA One Corp bought 25,100 tonnes of milling wheat for January arrival via a tender on Thursday. The flour miller bought U.S. origin milling wheat from Columbia Grain & Ingredients (CGI) for arrival between Jan. 1 and 31 of next year. 11,000 tonnes of Soft White (9.5 min protein) for \$331(FOB), 1,700 tonnes of Soft White (8.5 max) for \$339 FOB, 9,000 tonnes Hard Red Winter for \$361 FOB and 3400 tonnes Northern Spring for \$378 FOB.
- France Agricultural Ministry has cut its wheat ending stock to 13 years lowest level due to rise in wheat export forecast outside European Union to 9.5 million tonnes from 9 million tonnes earlier.

Domestic market Outlook:

Demand from bulk users is expected in the mid of this month and it may support wheat market fundamentals.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Oct-12	-10	1,550	1,560	1,550	1,554	270	140	5,070	-150
Nov-12	11	1,520	1,545	1,520	1,539	3,330	-3,810	15,750	-10
Dec-12	11	1,531	1,552	1,531	1,547	810	-840	6,470	200
Jan-13	2	1,538	1,549	1,538	1,545	30	-230	790	0

Spread	Oct-12	Nov-12	Dec-12	Jan-13
Spot	26			
Oct-12		-15		
Nov-12			8	
Dec-12				-2

Stocks	Demat	In- Process	Total	FED
	12/10/2012	12/10/2012	12/10/2012	8/10/2012
Delhi	-	-	-	-
Itarsi	98	0	98	98
Kanpur	-	-	-	-
Kota	0	985	985	-

CBOT Wheat Futures: Date: 11.10.2012

Contract	+/-	Open	High	Low	Close
Dec-12	-29	886	887	853	857
Mar-13	-28	897	897	865	869
May-13	-25	895	895	869	873
Jul-13	-20	862	862	837	841
Sept-13	-20	859	860	844	845

Wheat Daily prices and Arrival On 13.10.2012

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10/13/2012	10/12/2012	
Delhi					
	Lawrence Road	Mill Quality	1580	1580	Unch
	Nazafgarh	Mill Delivery Loose	1500	1500	Unch
	Narella	Mill Delivery Loose	1520	1520	Unch
Gujarat	Rajkot	Mill Delivery	1550	1550	Unch
	Ahmedabad	Mill Delivery	1600	1600	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1600	1590	+10
	Indore	Mill Delievery	1600	1580	+20
Rajasthan	Kota	Mill Quality	1400	1435	-35
U.P.	Kanpur	Mill Delivery	1475	1450	+25
Punjab	Khanna	Mill Quality Loose	1425	1410	+15
Haryana	Sirsa	Mill Delivery loose	1440	1440	Unch
	Palwal	Mill Quality Loose	1500	1500	Unch
	Hodal	Mill Quality loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality	-	-	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1575	1625	-50
	Gandhidham(Rajasthan-Kota)	Mill Quality	1575	1625	-50

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			10/13/2012	10/12/2012	
Delhi					
	Lawrence Road	Mill Quality	12000	10000	+2000
	Nazafgarh	Mill Delivery Loose	250	300	-500
	Narella	Mill Delivery Loose	150	300	-150
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-

M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	5000	3500	+1500
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	300	400	-100
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Palwal	Mill Quality Loose	30	50	-20
	Hodal	Mill Delivery loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-

Wheat Products Delhi	10/13/2012	10/12/2012	Change
Atta (50kg) Ordinary	870	870	Unch
Maida Grade 1 (90kg)	1878	1878	Unch
Maida Grade 1 (50KG)	1025	1025	Unch
Suji (50kg)	1085	1075	+10
Chokar (50 kg)	625	625	Unch
Chokar (34 kg)	417	417	Unch
Chakki Atta (50kg)	905	905	Unch
Chakki Atta (50kg) Special	880	880	Unch
Chakki Atta (90kg) Superfine	1627	1627	Unch
Chakki Atta (50kg) Superfine	885	885	Unch

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