

Wheat Daily Report 26th March 2013

Wheat Domestic Fundamentals:

- PEC has received the highest bid of USD 305/T for 50,000 MT of wheat export tender from Concordia.
- Indian Firm Amira Pure foods has made lowest offer to Bangladesh government's Wheat Tender of USD 313.65/T CNF basis for 50,000 MT to delivered within 40 days of signing contract. Amira's offer is 1.7% lower than the lowest offer of USD 319/T from Korea's J-One Co. Ltd. in a similar tender issued late last month.
- Since the commencement of first phase of procurement in M.P government agencies has procured 2.16 lakh tonnes wheat from Ujjain, Indore, Hoshangabad and Bhopal. Second phase has started from today at Gwalior, Chambal, Rewa, Shahdol, Sagar and Jabalpur.
- Procurement in Punjab will begin from 1st April at 1740 mandis and it is expected that around 14 million tonnes of wheat will be procured in Punjab.
- Abnormal rise in temperature (above 33 degree Celsius) in major wheat growing belts, especially in Uttar Pradesh, Bihar, Rajasthan, Haryana and Gujarat at this point of time is expected to affect normal yield. Temperature is likely to rise continuously and may touch 37-38 degree Celsius by the end of this month. At this stage ideal temperature for wheat in these states should be around 30 degree Celsius. Above 32 degree Celsius temperature can reduce yield by three to five percent in these states. Higher temperature may reduce grain size of late sowed varieties in Uttar Pradesh and Bihar.

International Market Update:

- Australian Wheat was offered at USD 370.55/T on CNF basis, which is lowest price for 50,000 MT Wheat tender issued by Iraq.
- Pakistan is expected to harvest bumper crop of 26.2 million tonnes wheat in 2013-14 mainly attributed to abundant supplies of phosphate fertilizers and well distributed rains.
- As per latest International Grain Council (IGC) report 2012-13 production remains unchanged from previous estimate of 656 million tonnes. Trade has been increased by 1 million tonne to 138 million tonnes from previous estimate due to recent fall in wheat prices across the globe. Carryover stocks have been increased to 177 million tonnes by 1 million tonnes but it is still 20 million tonnes lower year on year basis.
- According to IGC, Wheat output is expected to rise by 4% in 2013-14, a recovery in global use will leave little room to rebuild stocks, which are forecast to increase by just 5 million tonnes year on year basis.

Domestic market Outlook: We expect wheat Cash and future market to trade steady on back of good crop prospects.

	NCDEX Wheat Futures								
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-13	0	1,429	1,429	1,424	1,428	770	-560	11,940	-350
May-13	-2	1,426	1,428	1,420	1,427	820	80	13,300	480
June-13	-4	1,436	1,439	1,436	1,438	120	10	1,870	20
July-13	-	-	-	-	-	-	-	-	-



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Spread	Arp-13	May-13	Jun-13	July-13
Spot	147			
Apr-13		-1		
May-13			11	
Jun-13				-

Stocks	Demat	In- Process	Total	FED
	23/3/2013	23/3/2013	23/3/2013	18/3/2013
Delhi	-	-	-	-
Itarsi	508	0	508	508
Kanpur	-	-	-	-
Kota	3788	0	3788	3788

CBOT Wheat Futures: Date: 22.03.2013

Contract	Open	High	Low	Close	+/-
Mar-13	728.25	731.50	715.50	729.75	+1.00
May-13	726.75	730.00	715.50	729.25	+1.75
Jul-13	732.00	735.75	721.50	735.00	+2.25
Sep-13	743.00	747.50	733.50	746.25	+2.00
Dec-13	753.50	758.25	747.00	758.25	+2.00

(Fig. in Bushels/Cent)

FOB Prices (in USD/MT)

Country	22.3.2013	20.3.2013		22.3.2013	21.3.2013
India (Kandla)	305.54	305.32	Argentina	312.50	312.50
Australia	280.19	282.69	France	327.20	323.80
Russia	272.00	272.00	England	302.60	305.30
Ukraine	270.00	270.00			
US (Gulf)	295.50	294.50			

Wheat Daily prices and Arrival

Centre	Market	Variety	Prices (Change	
			3/25/2013	3/23/2013	
Delhi	Lawrence Road	Mill Delivery	1575	1585	-10
Dellii	Nazafgarh	Mill Quality Loose	1525	1525	Unch
	Narella	Mill Quality Loose	1510	1525	-15
	Rajkot	Mill Delivery	1600	1590	10
Gujarat	Ahmedabad	Mill Delivery	1600	1600	Unch
	Surat	Mill Delivery	1625	1625	Unch
M.P.	Bhopal	Lokwan	1625	1600	25
M.P.	Indore	Mill Delivery	1480	1555	-75
Rajasthan	Kota	Mill Delivery	1500	1525	-25
	Kanpur	Mill Delivery	1475	1475	Unch
U.P.	Mathura	Mill Quality Loose	1430	1430	Unch
	Kosi	Mill Delivery	1600	1600	Unch



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	Khanna	Mill Quality Loose	1475	1475	Unch
Punjab	(Ludhiana)Jagraon	Mill Delivery	-	-	-
	Sirsa	Mill Delivery loose	1480	1470	10
Hawrana	Hodal	Mill Delivery	1555	1560	-5
Haryana	Panipat	Mill Quality Loose	-	-	•
	Karnal	Mill Quality	-	-	1
	Chennai	Mill Quality	1850	1850	Unch
Tamil Nadu	Madurai	Mill Quality	1900	1900	Unch
Muuu	Coimbatore	Mill Quality	1900	1900	Unch
Chattisgah	Raipur	Mill Quality	1550	1550	Unch
Bihar	Begusarai	Mill Quality	1630	1630	Unch
	Kandla(Rajasthan-Kota)	Mill Quality	1580	1590	-10
FOR	Gandhidham(Rajasthan- Kota)	Mill Quality	1580	1590	-10

Centre	Market	Variety	Arrivals	Arrivals (Bags)	
			3/25/2013	3/23/2013	
Delhi	Lawrence Road	Mill Delivery	2000	1800	200
Dellii	Nazafgarh	Mill Quality Loose	100	50	50
	Narella	Mill Quality Loose	175	100	75
Cuiomat	Rajkot	Mill Delivery	-	-	-
Gujarat	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	•	•
MI.F.	Indore	Mill Delivery	-	-	
Rajasthan	Kota	Mill Quality	20000	15000	5000
U.P.	Kanpur	Mill Delivery	400	600	-200
Punjab	Khanna	Mill Quality Loose	300	300	Unch
	Sirsa	Mill Quality Loose	200	200	Unch
Hawrona	Hodal	Mill Delivery loose	200	50	150
Haryana	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Delivery Loose	-	-	-

Wheat Products Delhi	3/25/2013	3/23/2013	Change
Atta (50kg) Ordinary	915	915	Unch
Maida Grade 1 (90kg)	1887	1887	Unch
Maida Grade 1 (50KG)	1030	1030	Unch
Suji (50kg)	1105	1105	Unch
Chokar (50 kg)	610	610	Unch
Chokar (34 kg)	392	392	Unch
Chakki Atta (50kg)	935	935	Unch
Chakki Atta (50kg) Special	935	935	Unch
Chakki Atta (90kg) Superfine	1726	1726	Unch
Chakki Atta (50kg) Superfine	940	940	Unch



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