

Wheat Daily Report 24th April 2013

Wheat Domestic Fundamentals:

- According to traders and farmers Wheat production is likely to dip by 6 to 7 percent this year due to small grain size and lower yield. Farmers from Punjab, Haryana, Rajasthan, Uttar Pradesh, and Madhya Pradesh have reported lower yield varying from 5 to 8 percent. Abnormally lower temperature in Jan 1st week had adversely impacted the normal growth of the plant and consequently lower grain size. Traders are expecting 88 to 90 million T productions this year against 94.8 million T last year.
- Lower production is likely to affect procurement target of 40 million T this year as per trader's point of view. They say that government will not be able to procure more than 30-32 million Tonnes of wheat as private players are active and farmers are releasing (20-30 percent) lower stocks in anticipation of bonus and higher prices June onward.
- With lower quotes (\$260 to \$270 per T) in Black Sea Region, Indian wheat would lose its competitiveness and export is likely to stop May onward. Besides, government's strategy to sell with reserve price (considered higher against black sea region likely price in May June) from its stock will discourage exporters.
- Small traders generally sell wheat to exporters/stockiest sourced from FCI/state agencies at higher prices and this ongoing trend is unlikely to sort out government's intention to curb prices when sale continues through tender. As per traders view quantity should be abolished for every category and wheat should be sold through tender with fixed bench mark price without any quantitative restriction. It would stabilize prices in the market.
- In current season government has procured 11.94 million tonnes of wheat which is higher than last year's 9.23 million tonnes at the same time. In Punjab government has procured 4.3 million tonnes do far, 3.7 million tonnes in Haryana and around 3.6 million tonnes in Madhya Pradesh.
- Private players including MNCs' (ITC, Emmsons International and Cargill) are buying wheat from Uttar Pradesh due to cheaper availability there. Wheat is available here in the range of Rs 1300 to 1450 per Q, depending on quality and moisture level.

International Market Update:

- Ukraine government has lifted wheat export ban as per the reports from Ukrainian Agrarian Confederation however additional exports will volumes are limited to 200,000 MT. At now wheat exports seems not so feasible till new crop since domestic prices are ruling higher than export price.
- A Flour Mill in Oman has bought around 35,000 MT of Milling Wheat possibly Russian origin, with 12.5% protein at USD 304/T, CNF to be shipped between 15 July and 15 August.

Domestic market Outlook:

Domestic market remains Steady to firm in near term on fresh buying.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-13	-	-	-	-	-	-	-	-	-
June-13	-	-	-	-	-	-	-	-	-
July-13	-	-	-	-	-	-	-	-	-



Spread May-13 Jun-13 July-13 Aug-13 Spot <td

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Stocks	Demat	In- Process	Total	FED	
	22/4/2013	22/4/2013	22/4/2013	22/4/2013	
Delhi	-	ı	ı	ı	
Itarsi	508	0	508	508	
Kanpur	52	0	52	52	
Kota	2934	0	2934	2934	

CBOT Wheat Futures: Date: 23.04.2013

Contract	Open	High	Low	Close	+/-
May-13	702.75	703.50	690.25	697.50	-4.75
Jul-13	702.50	704.25	688.25	695.50	-7.00
Sep-13	710.75	711.25	696.00	703.00	-7.25
Dec-13	724.75	725.75	710.00	717.00	-7.25
Mar-14	737.50	737.50	724.00	729.75	-7.75

(Fig. in Bushels/Cent)

Wheat Daily prices and Arrival

Centre	Market	Variety	Prices (Prices (Rs/Qtl)	
			24-4-2013	23-4-2013	
Delhi	Lawrence Road	Mill Delivery	1475	1480	-5
Denn	Nazafgarh	Mill Quality Loose	-	1440	•
	Narella	Mill Quality Loose	-	1440	-
	Rajkot	Mill Delivery	1560	1550	10
Gujarat	Ahmedabad	Mill Delivery	1620	1610	10
	Surat	Mill Delivery	1645	1635	10
M.P.	Bhopal	Lokwan	1650	_	-
MI.P.	Indore	Mill Delivery	1500	_	-
Rajasthan	Kota	Mill Delivery	1530	_	-
	Kanpur	Mill Delivery	1440	1440	Unch
U.P.	Mathura	Mill Quality Loose	1370	1370	Unch
	Kosi	Mill Delivery	1520	1520	Unch
Dunish	Khanna	Mill Quality Loose	1350	1355	-5
Punjab	(Ludhiana)Jagraon	Mill Delivery	1480	1480	Unch
	Sirsa	Mill Delivery loose	1350	1350	Unch
Howwone	Hodal	Mill Delivery	1500	1500	Unch
Haryana	Panipat	Mill Quality Loose	1350	1350	Unch
	Karnal	Mill Quality Loose	1350	1350	Unch
	Chennai	Mill Quality	1850	-	-
Tamil Nadu	Madurai	Mill Quality	1900	-	-
	Coimbatore	Mill Quality	1900	-	-
Chattisgah	Raipur	Mill Quality	1525	1525	Unch



Wheat Daily Report

24th April 2013

Bihar	Begusarai	Mill Quality	1365	1365	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1585	-	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	1585	-	

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			24-4-2013	23-4-2013	
Delhi	Lawrence Road	Mill Delivery	13000	17000	-4000
Deini	Nazafgarh	Mill Quality Loose	-	1500	-
	Narella	Mill Quality Loose	-	8000	-
Crienat	Rajkot	Mill Delivery	-	-	-
Gujarat	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	•
MI.P.	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	50000	-	-
U.P.	Kanpur	Mill Delivery	400	600	-200
Punjab	Khanna	Mill Quality Loose	70000	100000	-30000
	Sirsa	Mill Quality Loose	20000	20000	Unch
Hamione	Hodal	Mill Quality Loose	5000	5000	Unch
Haryana	Panipat	Mill Quality Loose	50000	50000	Unch
	Karnal	Mill Quality Loose	10000	20000	-10000

Wheat Products Delhi	24-4-2013	23-4-2013	Change
Atta (50kg) Ordinary	865	865	Unch
Maida Grade 1 (90kg)	1887	1887	Unch
Maida Grade 1 (50KG)	1030	1030	Unch
Suji (50kg)	1105	1105	Unch
Chokar (50 kg)	645	645	Unch
Chokar (34 kg)	399	399	Unch
Chakki Atta (50kg)	910	910	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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