

Wheat Daily Report 26th April 2013

Wheat Domestic Fundamentals:

- Wheat procurement target in M.P are unlikely to be met. Firstly crop is estimated at 12-13 million tonnes as crop was affected by erratic weather and Secondly as exports are open, traders are buying aggressively and farmers too are holding some crop in anticipation of higher prices. So far 3.7 million tonnes has been procured in M.P and it seems 8-9 million tonnes can be procured in this season.
- 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.

International Market Update:

- Wheat sowing area in Canada can reach around 26.61 million acres this year as compares to 23.70 million acres last year. Sowing is expected to be delayed as plethora of snow is on fields.
- China is buying wheat from international market especially US origin wheat to refill its depleted stock. Sinograin had recently bought 1 million tonne US soft wheat.
- According to Bureau of Metrology, Southern Australia wheat growing belt will receive less than normal rainfall; however Western Australia and New South Wales region are expecting good rainfall. Overall condition remains favorable as of now and Wheat Production is expected around 25 million tonnes.

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	-37	1,515	1,517	1,474	1,475	6,670	2,460	11,740	-780
June-13	-32	1,540	1,540	1,497	1,501	9,120	4,390	19,460	-160
July-13	-	-	-	-	-	-	-	-	-



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May-13	Jun-13	July-13	Aug-13
-5			
	26		
		-	
			-
		-5	-5

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Stocks	Demat	In- Process	Total	FED	
	23/4/2013	23/4/2013	23/4/2013	22/4/2013	
Delhi	-	-	-	-	
Itarsi	508	0	508	508	
Kanpur	52	0	52	52	
Kota	2934	0	2934	2934	

CBOT Wheat Futures: Date: 24.04.2013

Contract	Open	High	Low	Close	+/-	
May-13	697.50	698.75	688.50	691.75	-5.75	
Jul-13	695.75	696.50	687.50	692.00	-3.50	
Sep-13	704.00	704.00	695.75	699.75	-3.25	
Dec-13	717.00	717.75	709.25	713.50	-3.50	
Mar-14	728.25	730.50	722.75	726.75	-3.00	
May-14	734.25	737.50	729.00	732.25	-5.25	
	(Fig. in Bushels/Cent)					

Wheat Daily prices and Arrival

Centre	Market	Variety	Prices ((Rs/Qtl)	Change
			25-4-2013	24-4-2013	
Delhi	Lawrence Road	Mill Delivery	1470	1475	-5
Denn	Nazafgarh	Mill Quality Loose	1435	-	-
	Narella	Mill Quality Loose	1435	-	-
	Rajkot	Mill Delivery	-	1560	-
Gujarat	Ahmedabad	Mill Delivery	-	1620	-
	Surat	Mill Delivery	-	1645	-
M.P.	Bhopal	Lokwan	-	1650	-
M.F.	Indore	Mill Delivery	1520	1500	20
Rajasthan	Kota	Mill Delivery	1530	1530	Unch
	Kanpur	Mill Delivery	1440	1440	Unch
U.P.	Mathura	Mill Quality Loose	1350	1370	-20
	Kosi	Mill Delivery	1520	1520	Unch
Punjab	Khanna	Mill Quality Loose	1355	1350	5
runjan	(Ludhiana)Jagraon	Mill Delivery	1480	1480	Unch
	Sirsa	Mill Delivery loose	1355	1355	Unch
Howeno	Hodal	Mill Delivery	1500	1500	Unch
Haryana	Panipat	Mill Quality Loose	1350	1350	Unch
	Karnal	Mill Quality Loose	1350	1350	Unch
Tamil Nadu	Chennai	Mill Quality	1850	1850	Unch
	Madurai	Mill Quality	1900	1900	Unch



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	Coimbatore	Mill Quality	1900	1900	Unch
Chattisgah	Raipur	Mill Quality	1525	1525	Unch
Bihar	Begusarai	Mill Quality	1365	1365	Unch
FOD	Kandla(Rajasthan-Kota)	Mill Quality	1585	1585	Unch
FOR	Gandhidham(Rajasthan-Kota)	Mill Quality	1585	1585	Unch

Centre	Market	Variety	Arrivals ((Bags/Qtl)	Change
			25-4-2013	24-4-2013	
Delhi	Lawrence Road	Mill Delivery	17000	13000	4000
Denn	Nazafgarh	Mill Quality Loose	2000	-	-
	Narella	Mill Quality Loose	6000	-	-
Gujarat	Rajkot	Mill Delivery	-	-	-
Gujarat	Ahmadabad	Mill Delivery	-	-	-
МЪ	Bhopal	Lokwan	-	-	-
M.P.	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	50000	50000	Unch
U.P.	Kanpur	Mill Delivery	400	400	Unch
Punjab	Khanna	Mill Quality Loose	120000	70000	50000
	Sirsa	Mill Quality Loose	20000	20000	Unch
Homiono	Hodal	Mill Quality Loose	2000	5000	-3000
Haryana	Panipat	Mill Quality Loose	50000	50000	Unch
	Karnal	Mill Quality Loose	10000	10000	Unch

Wheat Products Delhi	25-4-2013	24-4-2013	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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