

Wheat Daily Report 30th April 2013

Wheat Domestic Fundamentals:

- Centre has procured around 17.2 million tonnes of wheat so far in this season, which is almost 12.5% higher year on year basis. 7.5 million Tonnes have been procured in Punjab, 4.2 million tonnes in M.P and 4.7 million tonnes in Haryana. Sangrur district in Punjab has been leading wheat procurement district with 8.2 lakh tonnes wheat procured so far.
- Private traders and Millers are aggressively buying wheat in Punjab and Haryana as mill delivered price is around Rs 1480-1500/Q, but if Wheat is purchased from U.P basic cost is Rs 1330/Q plus all taxes@ 8%, Gunny bags and Transportation (Extra) total cost comes around Rs 1580-1600/Q on Mill delivered basis, that's why Millers and Private traders are building inventories in Punjab and Haryana.
- 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.

International Market Update:

- South Korean Major Feedmill Group has bought 60,000 Tonnes feed wheat of Black sea origin at USD 292/T CNF, for arrival by 25 August. Cargill is the expected seller. Korean feed wheat and corn demand has fallen recently as there has been a big fall in Korean pork and livestock prices below farmers' breakeven levels.
- According to Egyptian Prime Minister, Egypt might reach 65-70% self sufficiency this year as domestic crop is expected to be better than previous year. Egypt normally imports around 10 million tonnes of wheat each year however this year state will buy only 5-6 million tonnes. Government will be buying around 4.5 million tonnes at 400 Egyptian pound (USD 58)/150kg.
- IGC has forecasted the world wheat ending stocks for 2013-14 at 181 million tonnes, which is 2 million tonnes more than 2012-13 due to lower feed wheat use.

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 | 6 | 1,474 | 1,480 | 1,472 | 1,475 | 2,150 | 1,010 | 10,600 | -550 |
| June-13 | 6 | 1,500 | 1,507 | 1,495 | 1,500 | 3,070 | 1,030 | 21,130 | 770 |
| July-13 | - | - | - | - | - | - | - | - | - |



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| Stocks | Demat | In- Process | Total | FED |
|--------|-----------|-------------|-----------|-----------|
| | 27/4/2013 | 27/4/2013 | 27/4/2013 | 22/4/2013 |
| Delhi | - | - | - | - |
| Itarsi | 508 | 0 | 508 | 508 |
| Kanpur | 52 | 0 | 52 | 52 |
| Kota | 2375 | 0 | 2375 | 2934 |

CBOT Wheat Futures: Date: 26.04.2013

| Contract | Open | High | Low | Close | +/- |
|----------|--------|--------|--------|--------|--------|
| May-13 | 702.00 | 702.00 | 685.50 | 688.75 | -12.50 |
| Jul-13 | 703.75 | 703.75 | 689.75 | 692.50 | -11.25 |
| Sep-13 | 711.50 | 711.75 | 698.25 | 701.00 | -10.75 |
| Dec-13 | 726.00 | 726.00 | 713.00 | 715.75 | -10.25 |
| Mar-14 | 736.00 | 738.75 | 726.25 | 729.00 | -9.75 |
| May-14 | 744.00 | 744.00 | 732.25 | 734.25 | -9.75 |

(Fig. in Bushels/Cent)

Wheat Daily prices and Arrival

| Centre | Market Variety Prices (Rs/Qtl) | | | (Rs/Qtl) | Change |
|-------------|--------------------------------|---------------------|-----------|-----------|--------|
| | | | 29-4-2013 | 27-4-2013 | |
| Dalla: | Lawrence Road | Mill Delivery | 1450 | 1450 | Unch |
| Delhi | Nazafgarh | Mill Quality Loose | 1425 | 1425 | Unch |
| | Narella | Mill Quality Loose | 1440 | 1435 | 5 |
| | Rajkot | Mill Delivery | 1560 | 1570 | -10 |
| Gujarat | Ahmedabad | Mill Delivery | 1620 | 1610 | 10 |
| | Surat | Mill Delivery | 1630 | 1625 | 5 |
| M.P. | Bhopal | Lokwan | 1700 | 1700 | Unch |
| MI.P. | Indore | Mill Delivery | 1510 | 1530 | -20 |
| Rajasthan | Kota | Mill Delivery | 1550 | 1530 | 20 |
| | Kanpur | Mill Delivery | 1460 | 1460 | Unch |
| U.P. | Mathura | Mill Quality Loose | 1330 | 1320 | 10 |
| | Kosi | Mill Delivery | 1520 | 1520 | Unch |
| Punjab | Khanna | Mill Quality Loose | 1350 | 1350 | Unch |
| Fulljab | (Ludhiana)Jagraon | Mill Delivery | 1480 | 1480 | Unch |
| | Sirsa | Mill Delivery loose | 1350 | 1350 | Unch |
| Howwone | Hodal | Mill Delivery | 1480 | 1465 | 15 |
| Haryana | Panipat | Mill Quality Loose | 1350 | 1350 | Unch |
| | Karnal | Mill Quality Loose | 1350 | 1350 | Unch |
| Tamil Nadu | Chennai | Mill Quality | 1850 | 1850 | Unch |
| Taiiii Nadu | 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 |
| EOD | Kandla(Rajasthan-Kota) | Mill Quality | 1600 | 1585 | 15 |
| FOR | Gandhidham(Rajasthan-Kota) | Mill Quality | 1600 | 1585 | 15 |

| Centre | Market | Variety | Arrivals (Bags/Qtl) | | Change |
|-----------|---------------|--------------------|---------------------|-----------|--------|
| | | | 29-4-2013 | 27-4-2013 | |
| Delhi | Lawrence Road | Mill Delivery | 12000 | 10000 | 2000 |
| Deini | Nazafgarh | Mill Quality Loose | 1500 | 2000 | -500 |
| | Narella | Mill Quality Loose | 4500 | 10000 | -5500 |
| Gujarat | Rajkot | Mill Delivery | - | - | - |
| Gujarat | Ahmadabad | Mill Delivery | - | - | - |
| MD | Bhopal | Lokwan | - | - | - |
| M.P. | Indore | Mill Delivery | - | - | - |
| Rajasthan | Kota | Mill Quality | 40000 | 50000 | -10000 |
| U.P. | Kanpur | Mill Delivery | 700 | 500 | 200 |
| Punjab | Khanna | Mill Quality Loose | 5000 | 5000 | Unch |
| 11 | Sirsa | Mill Quality Loose | 25000 | 20000 | 5000 |
| | Hodal | Mill Quality Loose | 2000 | 2000 | Unch |
| Haryana | Panipat | Mill Quality Loose | 50000 | 60000 | -10000 |
| | Karnal | Mill Quality Loose | 10000 | 5000 | 5000 |

| Wheat Products Delhi | 29-4-2013 | 27-4-2013 | 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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