

Wheat Daily Report 7th May 2013

Wheat Domestic Fundamentals:

- Government's 3rd Advance estimate has increased wheat production estimate to 93.62 million tonnes from previous estimate of 92.3 million tonnes. However, as per traders and farmers feedback our estimate is 88.2 million tonnes due to severe yield loss in Haryana, Rajasthan, Madhya Pradesh, Punjab and U.P.
- During the week, Indian firm Amira Pure Foods, made the made the lowest offer of USD 313.75/T for 50,000 MT wheat in a tender issued by Bangladesh State Grain buying agency.
- In April 2013, India exported around 6.27 lakh tonnes of wheat. South Korea emerged as the largest importer with 2, 39,530 tonnes followed by followed by Indonesia and Djibouti with 104,976 MT and 77,000 MT respectively.
- Indian exports can fall in month ahead as Black Sea region crop is expected to enter market soon and major Indian wheat importers East Asian and South East Asian nation will go for Black sea region feed wheat.
- With increasing arrivals in various markets wheat traded under pressure in cash market despite lower production estimate this year. Exporters are in wait and watch mood due to uncertain price outlook both in domestic and international market. However, any unexpected decrease from current level is unlikely.
- As on 26th April 17.17 million tonnes wheat has been procured by government agencies against 15.21 million tonnes last year at the same time. Procurement pace is higher in Punjab, Madhya Pradesh and Rajasthan. Haryana and Uttar Pradesh has been lagging behind as farmers were expecting bonus over MSP in Haryana and Private exporters and south Indian Millers are active in U.P.
- Slower pace of procurement (except Punjab, Haryana and M.P.) signals lower procurement quantity this year. Wheat Procured by government agencies in this season in U.P is around 220,000 tonnes which is much lower than last year's 510,000 tonnes at the same time.

International Market Update:

- Australian eastern grain belt is suffering from dry weather condition and planting has been delayed. Australian wheat prices are firm as farmers are reluctant to sell wheat at current price as they anticipate higher prices. Australia needs significant rains to evade yield loss.
- Corn Prices are expected to rise in International Future market as only 6% corn has been planted against 40% last year during the same period. Demand for Feed Wheat might rise, pushing wheat prices north.

Domestic market Outlook:

Domestic market remains Steady to firm in near term.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-13	-10	1,490	1,490	1,467	1,480	3,590	1,130	4,730	-4,190
June-13	-19	1,514	1,519	1,495	1,500	3,890	2,140	25,350	2,380
July-13	-	-	-	-	-	-	-	-	-



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May- 13	Jun-13	July- 13	Aug-13
-10			
	20		
		-	
			-
	13	13 Juli-13 -10	-10

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Stocks	Demat	In- Process	Total	FED
	4/5/2013	4/5/2013	4/5/2013	30/4/2013
Delhi	-	1386	1386	-
Itarsi	508	0	508	508
Kanpur	52	0	52	52
Kota	2375	0	2375	2375

CBOT Wheat Futures: Date: 03.05.2013

Contract	Open	High	Low	Close	+/-
May-13	718.75	722.75	711.25	711.25	-7.50
Jul-13	727.50	735.00	716.50	721.00	-7.50
Sep-13	737.00	744.00	726.25	730.50	-7.50
Dec-13	752.00	758.25	740.50	745.25	-7.00
Mar-14	765.75	770.50	753.50	758.50	-7.00
May-14	769.50	773.75	755.50	762.00	-6.75
(Fig. in Pushals/Cont)					

(Fig. in Bushels/Cent)

Wheat Daily prices and Arrival

Centre	Market	Variety	Prices ((Rs/Qtl)	Change
			6-5-2013	4-5-2013	
Delhi	Lawrence Road	Mill Delivery	1470	1465	5
Denn	Nazafgarh	Mill Quality Loose	1450	1450	Unch
	Narella	Mill Quality Loose	1445	1430	15
	Rajkot	Mill Delivery	1575	1560	15
Gujarat	Ahmedabad	Mill Delivery	1615	1610	5
	Surat	Mill Delivery	1630	1625	5
M.P.	Bhopal	Lokwan	1600	1650	-50
IVI.F .	Indore	Mill Delivery	1530	1530	Unch
Rajasthan	Kota	Mill Quality Loose	1450	1445	5
Rajastilaii	Rota	Mill Delivery	1575	1550	25
	Kanpur	Mill Delivery	1450	1460	-10
I. D	Mathura	Mill Quality Loose	1380	1390	-10
U.P.	Kosi	Mill Delivery	1520	1520	Unch
	Hathras	Mill Delivery	1525	1535	-10
D 1	Khanna	Mill Quality Loose	1350	1355	-5
Punjab	(Ludhiana)Jagraon	Mill Delivery	1480	1480	Unch
	Sirsa	Mill Delivery loose	1350	1350	Unch
Homeno	Hodal	Mill Delivery	1520	1520	Unch
Haryana	Panipat	Mill Quality Loose	1350	1350	Unch
	Karnal	Mill Quality Loose	1350	1350	Unch



Wheat Daily Report

7th May 2013

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	Chennai	Mill Quality	1800	1845	-45
Tamil Nadu	Madurai	Mill Quality	1850	1895	-45
	Coimbatore	Mill Quality	1850	1895	-45
Chattisgah	Raipur	Mill Quality	1525	1525	Unch
Bihar	Begusarai	Mill Quality	1365	1365	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1600	1611	-11
FUK	Gandhidham(Rajasthan-Kota)	Mill Quality	1600	1611	-11

Centre	Market	Variety	Arrivals (Bags/Qtl)	Change
			6-5-2013	4-5-2013	
Delhi	Lawrence Road	Mill Delivery	10000	11000	-1000
Denn	Nazafgarh	Mill Quality Loose	300	400	-100
	Narella	Mill Quality Loose	3000	2500	500
Gujarat	Rajkot	Mill Delivery	-	-	-
Gujarat	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	-
WI.F.	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	30000	25000	5000
	Kanpur	Mill Delivery	400	600	-200
U.P.	Mathura	Mill Quality Loose	2000	3000	-1000
	Hathras	Mill Quality Loose	1800	900	900
Punjab	Khanna	Mill Quality Loose	15000	25000	-10000
	Sirsa	Mill Quality Loose	5000	10000	-5000
Howano	Hodal	Mill Quality Loose	2000	2000	Unch
Haryana	Panipat	Mill Quality Loose	5000	10000	-5000
	Karnal	Mill Quality Loose	5000	5000	Unch

Wheat Products Delhi	6-5-2013	4-5-2013	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)	384	396	-12
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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