

Wheat Daily Report 31st May 2013

Wheat Domestic Fundamentals:

- Madhya Pradesh wheat is demanded in Gujarat, Rajasthan and South Indian Market. Loose wheat prices have fallen to Rs 1570/Q from 1630/Q from last week owing to slack demand from exporters.
- Ongoing discussion of lower crop has changed the inner tone of the market and medium term outlook depends on government pricing and allocation policy. To contain the rising prices government needs to allocate more quantity at discounted price, so inflation can be checked which is generally seen rising June onwards.
- Higher prices in open market and lower arrivals in Mandi's have directly impacted the procurement quantity this year. We expect procurement to decline below 27 million tonnes giving the market arrivals and open market price.
- Export is likely to decrease due to unviable prices in domestic market. Private traders are not interest in buying old crop wheat at Rs 1484/Q; hence Indian exporters are unable to offer wheat below USD 300/T FOB. US Wheat FOB is ruling around USD 280/T and Black Sea region FOB is ruling at USD 270-280/Q, posing stiff competition to Indian wheat in International market.
- Farmers in M.P, Rajasthan are not holding back stock as they are receiving attractive price (Rs 1570-1600 per qtl) .However; Farmers in other states like Uttar Pradesh, Bihar, Punjab and Haryana are releasing restricted quantity.
- Wheat key spot market has been trading firm owing to strong demand from millers and traders. Prices are expected to trade firm ahead. We are expecting wheat production this year to be around 88.19 million tonnes due to fall in yield in Haryana, Rajasthan, Madhya Pradesh and Punjab.

International Market Update:

- Russian domestic wheat crop is expected around 50 million tonnes this year which is around 12 million tonnes from last year. Exports are expected to rise to 15-16 million tonnes from last year's 11 million tonnes. Government may buy3-4 million tonnes wheat to replenish its depleted wheat stock.
- Egypt has harvested around 3.057 million tonnes wheat in this season which is around 45% higher than previous year. Egypt is expected to produce 9-9.5 million tonnes wheat this year. Egypt might import lower quantity this year due to better domestic production.
- Ukraine has exported 6.6 million tonnes of wheat in this season according to Ukrainian Ministry of Agriculture. It is estimated that Ukraine grain export may rise to 23-24 million tonnes from 22.8 million tonnes last year.

Domestic market Outlook:

Domestic market remains Steady to firm owing to strong demand and lower arrivals.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
June-13	-2	1,592	1,592	1,585	1,591	2,870	650	18,960	-610
July-13	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-



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Spread	Jun-13	July-13	Aug-13	Sept-13
Spot	-11			
June-13		-		
July-13			-	
Aug-13				-

Stocks	Demat	In- Process	Total	FED
	28/5/2013	28/5/2013	28/5/2013	27/5/2013
Delhi	5394	1814	7209	5394
Itarsi	508	0	508	508
Kanpur	52	0	52	52
Kota	201	0	201	201

Wheat (CBOT) On 29.5.2013 (Bushels/Cent)

Contract	Open	High	Low	Close	+/-
Jul-13	693.50	704.00	688.75	702.75	9.00
Sep-13	701.00	712.00	696.75	711.25	9.50
Dec-13	717.50	728.00	712.50	727.25	9.50
Mar-14	733.50	743.00	728.00	742.50	9.25
May-14	737.00	752.00	737.00	751.75	10.75
Jul-14	742.50	756.25	738.50	756.00	12.25

Wheat Daily Prices and Arrivals on 30.5.2013

Centre	Market	Variety	Prices ((Rs/Qtl)	Change
			5/30/2013	5/29/2013	
Delhi	Lawrence Road	Mill Delivery	1580	1575	5
Denn	Narella	Mill Quality Loose	1545	-	-
	Nazafgarh	Mill Quality Loose	1525	-	-
	Rajkot	Mill Delivery	1580 1575 1545 - 1525 - 1700 1700 1725 1715 1740 1735 1800 1750 1635 1645 1575 1600 1635 1645 1575 1600 1690 1710 1650 1640 1485 1490 1600 1625 1550 1570 1400 1375 1490 1510 1410 1450 1590 1590 1590 1590 1900 1965	1700	Unch
Gujarat	Ahmedabad	Mill Delivery	1725	1715	10
	Surat	Mill Delivery	5/30/2013 5/29/2013 1580 1575 1545 - 1525 - 1700 1700 1725 1715 1740 1735 1800 1750 1635 1645 1575 1600 1690 1710 1650 1640 1485 1490 1550 1570 1400 1375 1490 1510 1410 1450 1590 1590 - 1350 - 1350	1735	5
M.P.	Bhopal	Lokwan	1800	1750	50
WI.F .	Indore	Mill Delivery	1635	1645	-10
Rajasthan	Kota	Mill Quality Loose	1575	1600	-25
Kajastilali	Rota	Mill Delivery	5/30/2013 5/29/2013 1580 1575 1545 - 1525 - 1700 1700 1725 1715 1740 1735 1800 1750 1635 1645 1575 1600 1635 1645 1575 1600 1650 1640 1485 1490 1600 1625 1550 1570 1400 1375 1490 1510 1490 1510 1490 1590 1590 1590 1590 1590 1900 1965	-20	
	Kanpur	Mill Delivery	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1640	10
II D	Mathura	Mill Quality Loose	1485	5/30/2013 5/29/2013 1580 1575 1545 - 1525 - 1700 1700 1725 1715 1740 1735 1800 1735 1800 1750 1635 1645 1575 1600 1690 1710 1650 1640 1650 1640 1650 1640 1650 1640 1485 1490 1550 1570 1400 1375 1490 1510 1490 1590 1490 1590 1490 1590 1490 1590 1490 1590 1490 1590 1490 1590 1490 1590 1490 1590 1590 - 1400 1590 1400 1590 1400 1590 1590 - 1900	-5
U.P.	Kosi	Mill Delivery	1600	1625	-25
	Hathras	Mill Delivery	1550	1570	-20
Dremiak	Khanna	Mill Quality Loose	1400	1375	25
Punjab	(Ludhiana)Jagraon	Mill Delivery	1490	1510	-20
	Sirsa	Mill Delivery loose	1410	1450	-40
Haman	Hodal	Mill Delivery	5/30/2013 5/29/201 1580 1575 1545 - 1525 - 1700 1700 1725 1715 1740 1735 1740 1735 1800 1750 1635 1645 1575 1600 1635 1645 1690 1710 1650 1645 1650 1640 1650 1640 1650 1645 1485 1490 1550 1570 1400 1375 1490 1510 1490 1510 1490 1510 1490 1590 1590 1590 1590 1590 1590 1590 1900 1965	1590	Unch
Haryana	Panipat	Mill Quality Loose	-	1350	-
	Karnal	Mill Quality Loose	5/30/2013 5/29/2013 1580 1575 1545 - 1525 - 1700 1700 1725 1715 1740 1735 1800 1750 1555 1645 1575 1600 1575 1600 1635 1645 1690 1710 1650 1640 1650 1640 1650 1640 1650 1640 1485 1490 1500 1570 1400 1375 1490 1510 1490 1510 1490 1590 1590 1590 1590 1590 - 1350 - 1350 - 1900	-	
Tamil Nadu	Chennai	Mill Quality	1900	1965	-65
	Madurai	Mill Quality	1950	2015	-65



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	Coimbatore	Mill Quality	1950	2015	-65
Chattisgah	Raipur	Mill Quality	1525	1525	Unch
Bihar	Begusarai	Mill Quality	1365	1365	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1625	1650	-25
FUK	Gandhidham(Rajasthan-Kota)	Mill Quality	1625	1650	-25

Centre	Market	Variety	Arrivals (Arrivals (Bags/Qtl)	
			5/30/2013	5/29/2013	
Delhi	Lawrence Road	Mill Delivery	10000	7000	3000
Denn	Narella	Mill Quality Loose	5000	-	-
	Nazafgarh	Mill Quality Loose	200	-	-
Gujarat	Rajkot	Mill Delivery	-	-	-
Gujarat	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	-
MI.F.	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	15000	15000	Unch
	Kanpur	Mill Delivery	800	800	Unch
U.P.	Mathura	Mill Quality Loose	1500	1500	Unch
	Hathras	Mill Quality Loose	900	1300	-400
Punjab	Khanna	Mill Quality Loose	3000	4000	-1000
	Sirsa	Mill Quality Loose	200	200	Unch
Homeno	Hodal	Mill Quality Loose	200	100	100
Haryana	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality Loose	-	-	-

Wheat Products Delhi	5/30/2013	5/29/2013	Change
Atta (50kg) Ordinary	890	890	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)	417	417	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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