

Wheat Domestic Fundamentals:

- According to government latest estimate Indian wheat production is expected to fall to 92.46 million tonnes from last estimate of 93.62 million tonnes owing to unfavorable weather condition in key wheat growing regions of Haryana and Madhya Pradesh.
- As on 22nd July government has procured 250.84 lakh tonnes of wheat against the 379.29 lakh tonnes same day previous year. Procurement has fallen by 34% this year due to lower production, higher purchases by private traders and holding of crop by farmers.
- South Indian millers are buying wheat from U.P, M.P and Rajasthan at Rs 1800-1840/Q, Mill Delivered. Millers are buying from Private traders as it is cheaper by Rs 30-50/Q along with credit facility. Normal demand is seen in the market and market is likely to trade steady as of now.
- In Tarntaran Mandi, Punjab low arrivals are reported these days. Traders and Stockiest are selling Mill Delivery wheat at Rs 1500-1525/Q. As per reports majors buyers in Tarntaran region are flour millers from Kashmir region, who are further exporting flour to Pakistan.
- Trade sources revealed, milling wheat is trading in the range of Rs 1500-1525/Q in Amritsar region. Local demand is low and ample stock is available with government now. Government stock will be dictating market prices in times ahead.
- According to traders, government will be selling 85 lakh tonnes of wheat from Punjab and Haryana at Rs 1500/Q Ex warehouse. Around 27.44 million tonnes of wheat is lying in stock as on 1st July. But South Indian traders feel it is prices to high due to transportation and other charges. In Karnataka government wheat will cost around Rs 1850-1875/Q, Mill delivered when lifted from Punjab and Haryana however wheat is available from Rajasthan and M.P private traders at Rs 1820-1850/Q with credit facility.

International Market Update:

- Iraq government has bought 50,000 MT of Australian origin wheat at USD 360.36/MT, CNF. The lowest offer was made for Russian wheat at USD 302/MT, CNF but no purchases was made as Iraq needs Australian wheat for blending purpose to maintain correct flour grade.
- Russia has harvested almost 24 million tonnes of wheat at an average yield of 3.24MT/ Hectare. Its total wheat harvest is expected around 51 million tonnes this year from 37.8 million tonnes last year. Russian 11.5% Protein wheat is being offered at USD 242-244/MT, FOB and 12.5% Protein wheat is being offered at USD 248-251/MT, FOB. Last week Egypt GASC has bought 120,000 MT Russian wheat at USD 247.66-248.95/MT, FOB for August delivery.

Domestic market Outlook: Domestic market is likely to trade range bound.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Aug-13	7	1567	1577	1562	1573	1,130	-310	14,170	-140
Sep-13	6	1579	1593	1573	1582	620	-700	5,770	-70
Oct-13	2	1580	1596	1580	1587	340	230	4,360	30

Wheat Daily Report

23rd July 2013

Spread	Aug-13	Sept-13	Oct-13	Nov-13
Spot	7			
Aug-13		9		
Sept-13			5	
Oct-13				-

Stocks	Demat	In-Process	Total	FED
	22.7.2013	22.7.2013	22.7.2013	22.7.2013
Delhi	16392	0	16392	16392
Itarsi	-	-	-	-
Kanpur	52	0	52	52
Kota	-	-	-	-

Wheat (CBOT) On 22.7.2013 (Bushels/Cent)

Contract	Open	High	Low	Close	+/-
Sept-13	667.25	667.75	655	659.75	-4.75
Dec-13	677.75	678.5	666.75	671.25	-4
Mar-14	688	688.5	678	682.5	-3
May-14	690	694.75	684.5	688.75	-3.75
Jul-14	688	693	683.25	687.25	-3.25
Sept-14	698.75	698.75	693.25	695.25	-3.5

Wheat Daily Prices and Arrivals on 23.7.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			7/23/2013	7/22/2013	
Delhi					
	Lawrence Road	Mill Delivery	1580	1580	Unch
	Narella	Mill Quality Loose	1520	1520	Unch
	Nazafgarh	Mill Quality Loose	1500	1500	Unch
Gujarat	Rajkot	Mill Delivery	1640	1620	20
	Ahmedabad	Mill Delivery	1700	1700	Unch
	Surat	Mill Delivery	1715	1715	Unch
M.P.	Bhopal	Lokwan	1550	1560	-10
	Indore	Mill Delivery	1625	1625	Unch
Rajasthan	Kota	Mill Quality Loose	1520	1525	-5
		Mill Delivery	1620	1580	40
U.P.	Kanpur	Mill Delivery	1565	1560	5
	Mathura	Mill Quality Loose	1440	-	-
	Kosi	Mill Delivery	1480	1480	Unch
	Hathras	Mill Quality Loose	1440	1440	Unch
Punjab	Khanna	Mill Quality Loose	1475	1480	-5
	(Ludhiana)Jagraon	Mill Delivery	1525	1525	Unch
Haryana	Sirsa	Mill Delivery loose	1465	1450	15
	Hodal	Mill Delivery	1580	1580	Unch
	Karnal	Mill Quality Loose	-	-	-
	Bhiwani	Mill Quality Loose	1470	1470	Unch

Wheat Daily Report

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Tamil Nadu	Chennai	Mill Quality	1875	1800	75
	Madurai	Mill Quality	1925	1850	75
	Coimbatore	Mill Quality	1925	1850	75
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1650	1680	-30
	Gandhidham(Rajasthan-Kota)	Mill Quality	1650	1680	-30
Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			7/23/2013	7/22/2013	
	Lawrence Road	Mill Delivery	9500	10000	-500
	Narella	Mill Quality Loose	1200	1200	Unch
	Nazafgarh	Mill Quality Loose	200	250	-50
Gujarat	Rajkot	Mill Delivery	900	1800	-900
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	500	200	300
	Indore	Mill Delivery	3000	5000	-2000
Rajasthan	Kota	Mill Quality	5000	3000	2000
U.P.	Kanpur	Mill Delivery	500	500	Unch
	Mathura	Mill Quality Loose	-	-	-
	Kosi	Mill Quality Loose	250	200	50
	Hathras	Mill Quality Loose	-	-	-
Punjab	Khanna	Mill Quality Loose	1000	1200	-200
Haryana	Sirsa	Mill Quality Loose	250	200	50
	Hodal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality Loose	-	-	-
	Bhiwani	Mill Quality Loose	300	250	50
Wheat Products Delhi			7/23/2013	7/22/2013	Change
Atta (50kg) Ordinary			940	940	Unch
Maida Grade 1 (90kg)			2067	2067	Unch
Maida Grade 1 (50KG)			1130	1130	Unch
Suji (50kg)			1180	1180	Unch
Chokar (50 kg)			583	583	Unch
Chokar (34 kg)			360	360	Unch
Chakki Atta (50kg)			985	985	Unch
Chakki Atta (50kg) Special			985	985	Unch
Chakki Atta (90kg) Superfine			1816	1816	Unch
Chakki Atta (50kg) Superfine			990	990	Unch

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