

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	-2	1570	1572	1564	1569	510	-620	14,090	-80
Sep-13	-7	1581	1587	1571	1576	460	-160	5,610	-160
Oct-13	-7	1590	1590	1581	1581	70	-270	4,310	-50

Spread	Aug-13	Sept-13	Oct-13	Nov-13
Spot	6			
Aug-13		7		
Sept-13			5	
Oct-13				-

Stocks	Demat	In-Process	Total	FED
	23.7.2013	23.7.2013	23.7.2013	22.7.2013
Delhi	16392	0	16392	16392
Itarsi	-	-	-	-
Kanpur	52	0	52	52
Kota	-	-	-	-

Wheat (CBOT) On 23.7.2013 (Bushels/Cent)

Contract	Open	High	Low	Close	+/-
Sept-13	659.50	659.50	650.50	653.75	-6.00
Dec-13	671.25	671.25	662.00	665.50	-5.75
Mar-14	681.00	682.50	672.75	676.25	-6.25
May-14	687.50	688.75	679.00	682.75	-6.00
Jul-14	686.75	687.25	675.00	680.75	-6.50
Sept-14	692.50	695.25	682.75	688.00	-7.25

Wheat Daily Prices and Arrivals on 24.7.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			7/24/2013	7/23/2013	
Delhi					
	Lawrence Road	Mill Delivery	1575	1580	-5
	Narella	Mill Quality Loose	-	1520	-
	Nazafgarh	Mill Quality Loose	-	1500	-
Gujarat	Rajkot	Mill Delivery	1650	1640	10
	Ahmedabad	Mill Delivery	1700	1700	Unch
	Surat	Mill Delivery	1720	1715	5
M.P.	Bhopal	Lokwan	1575	1550	25
	Indore	Mill Delivery	1625	1625	Unch
Rajasthan	Kota	Mill Quality Loose	1515	1520	-5
		Mill Delivery	1610	1620	-10
U.P.	Kanpur	Mill Delivery	1560	1565	-5
	Mathura	Mill Quality Loose	1440	1440	Unch
	Kosi	Mill Delivery	1450	1480	-30
	Hathras	Mill Quality Loose	-	1440	-
Punjab	Khanna	Mill Quality Loose	1480	1475	5
	(Ludhiana)Jagraon	Mill Delivery	1525	1525	Unch
Haryana	Sirsa	Mill Delivery loose	1460	1465	-5
	Hodal	Mill Delivery	1570	1580	-10
	Karnal	Mill Quality Loose	-	-	-
	Bhiwani	Mill Quality Loose	1470	1470	Unch

Wheat Daily Report

24th July 2013

Tamil Nadu	Chennai	Mill Quality	1875	1875	Unch
	Madurai	Mill Quality	1925	1925	Unch
	Coimbatore	Mill Quality	1925	1925	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1645	1650	-5
	Gandhidham(Rajasthan-Kota)	Mill Quality	1645	1650	-5
Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			7/24/2013	7/23/2013	
	Lawrence Road	Mill Delivery	12000	9500	2500
	Narella	Mill Quality Loose	-	1200	-
	Nazafgarh	Mill Quality Loose	-	200	-
Gujarat	Rajkot	Mill Delivery	1200	900	300
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	500	500	Unch
	Indore	Mill Delivery	3000	3000	Unch
Rajasthan	Kota	Mill Quality	5000	5000	Unch
U.P.	Kanpur	Mill Delivery	500	500	Unch
	Mathura	Mill Quality Loose	-	-	-
	Kosi	Mill Quality Loose	250	250	Unch
	Hathras	Mill Quality Loose	-	-	-
Punjab	Khanna	Mill Quality Loose	1000	1000	Unch
Haryana	Sirsa	Mill Quality Loose	300	250	50
	Hodal	Mill Quality Loose	-	-	-
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality Loose	-	-	-
	Bhiwani	Mill Quality Loose	150	300	-150
Wheat Products Delhi		7/24/2013	7/23/2013	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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