

Wheat Domestic Fundamentals:

- Weak demand and lackluster trade has resulted in steady to weak market.
- 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:

- Egypt GASC has bought 240,000 MT of Russian, Ukrainian and Romanian wheat for September shipment. 120,000 tonnes of Romanian wheat was bought at USD 252.12/T, 60,000 MT of Ukrainian wheat was bought at USD 252.25/T and 60,000 MT of Russian wheat was bought at USD 251.92/MT.
- 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 26 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.

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	11	1566	1580	1560	1570	2,150	-1,190	13,680	-480
Sep-13	15	1572	1578	1560	1577	700	-1,920	4,770	-110
Oct-13	10	1588	1588	1574	1582	120	-170	4,280	-70

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

Stocks	Demat	In-Process	Total	FED
	25.7.2013	25.7.2013	25.7.2013	22.7.2013
Delhi	16392	0	16392	16392
Itarsi	-	-	-	-
Kanpur	52	0	52	52
Kota	-	-	-	-

Wheat (CBOT) On 25.7.2013 (Bushels/Cent)

Contract	Open	High	Low	Close	+/-
Sept-13	652.50	656.50	648.00	649.25	-4.00
Dec-13	663.50	667.00	658.25	660.75	-3.25
Mar-14	673.50	676.25	668.50	671.75	-2.00
May-14	679.25	682.00	675.00	678.25	-1.25
Jul-14	677.00	679.00	671.00	674.50	-2.75
Sept-14	685.75	685.75	679.00	681.75	-3.00

Wheat Daily Prices and Arrivals on 26.7.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			26-07-2013	25-07-2013	
Delhi					
	Lawrence Road	Mill Delivery	1565	1565	Unch
	Narella	Mill Quality Loose	1480	1500	-20
	Nazafgarh	Mill Quality Loose	1500	1500	Unch
Gujarat	Rajkot	Mill Delivery	1650	1650	Unch
	Ahmedabad	Mill Delivery	1700	1700	Unch
	Surat	Mill Delivery	1720	1720	Unch
M.P.	Bhopal	Lokwan	1575	1560	15
	Indore	Mill Delivery	1600	1585	15
Rajasthan	Kota	Mill Quality Loose	1520	1520	Unch
		Mill Delivery	1610	1580	30
U.P.	Kanpur	Mill Delivery	1540	1560	-20
	Mathura	Mill Quality Loose	1445	1445	Unch
	Kosi	Mill Delivery	1435	1460	-25
	Hathras	Mill Quality Loose	-	-	-
Punjab	Khanna	Mill Quality Loose	-	1475	-
	(Ludhiana)Jagraon	Mill Delivery	1525	1525	Unch
Haryana	Sirsa	Mill Delivery loose	1465	1465	Unch
	Hodal	Mill Delivery	1500	1570	-70
	Karnal	Mill Quality Loose	-	-	-
	Bhiwani	Mill Quality Loose	1450	1470	-20

Tamil Nadu	Chennai	Mill Quality	1850	1800	50
	Madurai	Mill Quality	1900	1850	50
	Coimbatore	Mill Quality	1900	1850	50
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1645	1645	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality	1645	1645	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			26-07-2013	25-07-2013	
	Lawrence Road	Mill Delivery	10000	10000	Unch
	Narella	Mill Quality Loose	2000	1500	500
	Nazafgarh	Mill Quality Loose	150	300	-150
Gujarat	Rajkot	Mill Delivery	900	1300	-400
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	500	700	-200
	Indore	Mill Delivery	4000	4000	Unch
Rajasthan	Kota	Mill Quality	8000	4000	4000
U.P.	Kanpur	Mill Delivery	400	400	Unch
	Mathura	Mill Quality Loose	600	600	Unch
	Kosi	Mill Quality Loose	800	100	700
	Hathras	Mill Quality Loose	-	-	-
Punjab	Khanna	Mill Quality Loose	-	1000	-
Haryana	Sirsa	Mill Quality Loose	250	200	50
	Hodal	Mill Quality Loose	300	300	Unch
	Panipat	Mill Quality Loose	-	-	-
	Karnal	Mill Quality Loose	-	-	-
	Bhiwani	Mill Quality Loose	200	200	Unch
Wheat Products Delhi		26-07-2013	25-07-2013	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	588	-5	
Chokar (34 kg)		354	360	-6	
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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