

Wheat Domestic Fundamentals:

- Wheat market remained almost unmoved at previous level amid lackluster trading activities. Only needful buying is talking place. Uttar Pradesh still remains the cheapest supply source for South Indian millers. Supply side from stockiest remains ample. We expect sideways movement in the week ahead.
- Exporters are unwilling to buy at current level due to disparity and volatile INR. Russia, US are supplying wheat at very competitive prices. In a latest development Madhya Pradesh govt. has exempted state-owned cooperative agencies from purchase tax on wheat purchase.
- According to traders local millers are buying wheat at Rs 1400-1425/Q in Khanna region. Wheat is reaching Pune at Rs 1800-1825/Q, delivered basis from Kanpur region. Traders in Rajkot are sourcing wheat from Kota region at Rs 1800-1850/Q, delivered basis. Supply from UP to south Indian market continues at Rs 1770 to Rs 1790 on delivered basis.
- As on 1st September, wheat stock in central pool was 38.36 million tonnes which is lower than previous year 46.16 million tonne on the same date. Punjab and Haryana hold the maximum wheat stock at 14.48 million tonnes and 9.34 million tonnes respectively.
- As per IBIS data, India exported 1.31 lakh tonnes of wheat in month of August, which is lower than 4.79 lakh tonnes exported in the same month last year. Around 42000 MT was exported to Sudan and 22, 685 MT was exported to UAE.
- Indian firm LMJ lost the bid for 50,000 MT to Ismail food products for Bangladesh government wheat tenders. LMJ bid was USD 286/MT, CIF which lost to Ismail food product's USD 282.66/MT, CIF. Ukraine is the expected origin of wheat.
- Indian wheat can become competitive in South East Asian countries due to weak rupee. Traders feel that if government reduces OMSS prices than they can compete with Black sea region. South East Asian countries have shifted to Black sea region from India due to cheaper wheat availability.
- Wheat inflation has considerably decreased in August to 7.60% year on year basis from 13.42% in July 2013. Though WPI has decreased marginally 205.3 in August from 206.2 in July 2013.

International Market Update:

- Kansas farmers have started planting their winter wheat crop at the same time the state's corn harvest has barely begun. The National Agricultural Statistics Service reported Monday that 5% of the state's winter wheat has now been planted. That's about the same as last year in mid-September and close to the 6% average.
- GASC has bought 235,000 MT of Russian, Ukrainian and Romanian origin wheat for 11-20 November delivery at USD 251.68-254.88/MT, FOB.
- Flour Mill in Oman has bought 30,000 MT of Russian origin 12.5% protein wheat for USD 285/MT, CNF for November delivery.
- ABARES has reduced wheat production forecast for 2013-14 to 24.46 million tonnes from 25.39 million tonnes due to dry weather in eastern wheat belt and mixed weather in Western Australia too had an impact on yield.

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

Date NCDEX Wheat Futures								Date:19.09.2013	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Oct-13	11	1568	1571	1566	1571	6320	5350	5710	5560
Nov-13	1	1581	1589	1581	1589	130	-60	590	-20
Dec-13	1	1600	1600	1600	1600	10	-180	270	130

Spread	Oct-13	Nov-13	Dec-13	Jan-14
Spot	35			
Oct-13		9		
Nov-13			11	
Dec-13				-

Stocks	Demat	In-Process	Total	FED
	18.9.2013	18.9.2013	18.9.2013	16.9.2013
Delhi	12871	0	12871	12871
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota				

Wheat (CBOT) On 18.09.2013(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
13-Dec	642.25	648.00	642.00	646.50	3.50
14-Mar	653.00	658.50	652.25	657.50	4.00
14-May	658.25	664.50	658.00	662.75	4.25
14-Jul	656.00	659.75	654.00	658.25	3.50
14-Sep	659.25	663.75	659.00	662.75	3.75
14-Dec	667.50	672.50	667.00	670.75	3.75

Wheat Daily Prices and Arrivals on 19.09.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			9/19/2013	9/18/2013	
Delhi	Lawrence Road	Mill Delivery	1605	1600	5
	Narella	Mill Quality Loose	1560	-	-
	Nazafgarh	Mill Quality Loose	1540	-	-
Gujarat	Rajkot	Mill Delivery	1575	1575	Unch
	Ahmedabad	Mill Delivery	1735	1740	-5
	Surat	Mill Delivery	1750	1760	-10
M.P.	Bhopal	Lokwan	1600	Closed	-
	Indore	Mill Delivery	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	1500	Closed	-
		Mill Delivery	1600	Closed	-
U.P.	Kanpur	Mill Delivery	1565	1565	Unch
	Mathura	Mill Quality Loose	1465	1470	-5
	Kosi	Mill Quality Loose	1500	1500	Unch
	Hathras	Mill Quality Loose	1450	1445	5
Punjab	Khanna	Mill Quality Loose	1430	1430	Unch
	(Ludhiana)Jagraon	Mill Delivery	1500	1500	Unch
Haryana	Sirsa	Mill Delivery loose	1500	1500	Unch
	Hodal	Mill Delivery	1610	1600	10
	Karnal	Mill Delivery	1545	1545	Unch

Wheat Daily Report

20th September 2013

	Bhiwani	Mill Quality Loose	1525	1535	-10
Tamil Nadu	Chennai	Mill Quality	1850	-	-
	Madurai	Mill Quality	1907	-	-
	Coimbatore	Mill Quality	1907	-	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1730	-	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	1730	-	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi					
	Lawrence Road	Mill Delivery	7000	10000	-3000
	Narella	Mill Quality Loose	1000	-	-
	Nazafgarh	Mill Quality Loose	400	-	-
Gujarat	Rajkot	Mill Quality Loose	700	1100	-400
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Lokwan	-	-	-
	Indore	Mill Quality Loose	Closed	Closed	-
Rajasthan	Kota	Mill Quality	5000	Closed	-
U.P.	Kanpur	Mill Delivery	500	500	Unch
	Mathura	Mill Quality Loose	700	600	100
	Kosi	Mill Quality Loose	500	500	Unch
	Hathras	Mill Quality Loose	700	500	200
Punjab	Khanna	Mill Quality Loose	500	500	Unch
Haryana	Sirsa	Mill Quality Loose	500	200	300
	Hodal	Mill Quality Loose	100	200	-100
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	200	200	Unch

Wheat Products Delhi	9/19/2013	9/18/2013	Change
Atta (50kg) Ordinary	940	940	Unch
Maida Grade 1 (90kg)	2112	2112	Unch
Maida Grade 1 (50KG)	1155	1155	Unch
Suji (50kg)	1180	1180	Unch
Chokar (50 kg)	628	628	Unch
Chokar (34 kg)	428	428	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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