

Wheat Domestic Fundamentals:

- With favorable rainfall and weather condition in major wheat producing states India has set 92.5 MMT wheat production target for 2013-14. Government's production target may materialize if temperature and weather remain favorable at various growth stages. Wheat planting is likely to be carried out in 29 million hectares (initial expectation of agriculture ministry) almost same as last year.
- In the latest Tender issued by PSU's for 1.60 lakh tonnes of export, 11 bids were received ranging from USD 250/MT – 267/MT but all below the government export floor price of USD 300/MT. As on 16th September wheat stock in central pool was 37.48 million tonnes.
- Wheat cash markets at major consuming centers continued to reel under pressure on the back of comfortable supply side and govt.'s allocation of 10 million T for distribution through OMSS(open market sales scheme) during lean season(Oct. to March 2014).
- According to IBIS data, wheat exports for the month of September 2013 have fallen to 52,343 MT from 9.39 lakh tonnes September 2012 due to high domestic prices and cheaper wheat available from black Sea region.
- Stocks in private hand are ample for the short term requirements. However, it will start decreasing from mid October and tight supply may occur at October end. It would enhance offtake from central pool stock. In a latest development Madhya Pradesh govt. has exempted state-owned cooperative agencies from purchase tax on wheat purchase.
- Rake loading from Kota to Kottayam continues at Rs 1900/Q, delivered basis. M.P wheat is being supplied for same destination at Rs 1875/Q. Millers from south India is sourcing wheat from Uttar Pradesh at Rs 1800 to Rs 1850 per qtl.

International Market Update:

- In a 50,000 MT wheat tender issued by Bangladesh's state grains buyer agency it has received the lowest offer of USD 297.26/MT, CIF liner out submitted by domestic trading company Ismail Food Products while South Korea's Daewoo International came in second with an offer of USD 302/MT.
- Ukrainian farmers may speed up winter wheat sowing after heavy rains in recent times. As on 7th Oct 3.6 million hectares of winter wheat has been sown, 54% of the forecasted sown area and last year at the same time 5.6 million hectares area was sown.
- Russian winter grain area may be reduced by 3 million hectares in 2014 owing to heavy rains in key growing region to 13 million hectares as compared to 16 million hectares this year , this might reduce Russia wheat output for 2014.

Domestic market Outlook: Wheat is likely trade steady to slightly firm.

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Oct-13	4	1552	1565	1545	1560	900	-270	2,130	-110
Nov-13	19	1581	1600	1562	1599	2,840	1,580	3,100	450
Dec-13	21	1595	1619	1595	1619	470	160	900	-30

Wheat Daily Report

12th October 2013

Spread	Oct-13	Nov-13	Dec-13	Jan-14
Spot	45			
Oct-13		39		
Nov-13			20	
Dec-13				-

Stocks	Demat	In-Process	Total	FED
	10.10.2013	10.10.2013	10.10.2013	07.10.2013
Delhi	7876	0	7876	10157
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

Wheat (CBOT) On 09.11.2013(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
13-Dec	691.00	695.75	684.00	685.50	-5.00
14-Mar	700.25	706.00	693.75	695.25	-5.25
14-May	705.75	710.00	697.50	698.75	-6.25
14-Jul	698	702.25	688.5	690.75	-7.5
14-Sep	705	705.75	694.5	696.25	-6.75
14-Dec	714	717	705	706.75	-5.5

Wheat Daily Prices and Arrivals on 10.10.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10/11/2013	10/10/2013	
Delhi	Lawrence Road	Mill Delivery	1605	1600	5
	Narella	Mill Quality Loose	1555	1555	Unch
	Nazafgarh	Mill Quality Loose	1550	1550	Unch
Gujarat	Rajkot	Mill Delivery	1690	1680	10
	Ahmedabad	Mill Delivery	1690	1680	10
	Surat	Mill Delivery	1720	1710	10
M.P.	Bhopal	Lokwan	1610	1650	-40
	Indore	Mill Delivery	1675	1680	-5
Rajasthan	Kota	Mill Quality Loose	1515	1500	15
		Mill Delivery	1600	1580	20
U.P.	Kanpur	Mill Delivery	1550	1550	Unch
	Mathura	Mill Quality Loose	1475	1475	Unch
	Kosi	Mill Quality Loose	1520	1500	20
	Hathras	Mill Quality Loose	1460	1450	10
Punjab	Khanna	Mill Quality Loose	1425	1425	Unch
	(Ludhiana)Jagraon	Mill Delivery	1500	1500	Unch
Haryana	Sirsa	Mill Delivery loose	1500	1500	Unch
	Hodal	Mill Delivery	1630	1630	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1540	1540	Unch
Tamil	Chennai	Mill Quality	1875	1875	Unch

Nadu	Madurai	Mill Quality	1932	1932	Unch
	Coimbatore	Mill Quality	1932	1932	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1710	1700	10
	Gandhidham(Rajasthan-Kota)	Mill Quality	1710	1700	10

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			10/11/2013	10/10/2013	
	Lawrence Road	Mill Delivery	8000	8000	Unch
	Narella	Mill Quality Loose	200	700	-500
	Nazafgarh	Mill Quality Loose	50	200	-150
Gujarat	Rajkot	Mill Quality Loose	200	200	Unch
	Ahmadabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	1500	1500	Unch
Rajasthan	Kota	Mill Quality	4000	5000	-1000
U.P.	Kanpur	Mill Delivery	400	500	-100
	Mathura	Mill Quality Loose	300	350	-50
	Kosi	Mill Quality Loose	200	200	Unch
	Hathras	Mill Quality Loose	200	250	-50
Punjab	Khanna	Mill Quality Loose	300	300	Unch
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	200	200	Unch

Wheat Products Delhi	10/11/2013	10/10/2013	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)	638	633	5
Chokar (34 kg)	425	422	3
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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