

## Wheat Domestic Fundamentals:

- Private traders has sold 30,000 MT of 12% Protein Indian Milling Wheat at USD 285 and 13% protein milling wheat at USD 315/MT, to be delivered by November. This is the first export deal since late august according to the traders.
- As of 1st October wheat in Central pool was 36.1 million tonnes as compared to 43.15 million tonnes. North Zone has the highest stock of 26.94 million tonnes. Punjab has the 13.3 million tonnes in its stock followed by Haryana at 8.63 million tonnes.
- New OMSS price applicable from 1st Oct. 2013 for M.P has been revised up from Rs 1414 to Rs 1635 per qtl. Despite hefty increase of 15.62 percent in reserve price traders may opt for buying wheat from FCI stock through tender. Wheat for M.P gets premium over other varieties and local traders will start taking part in auction after mid Oct.FCI has allocated two lakh tonnes of wheat to gauge the market temperament.
- Wheat in local market is available at around Rs 1550/Q .However, traders' interest to buy wheat from government stock at higher price is taking ground now as stock in private hands is shrinking and traders will start getting parity in Malwa region at this price. They can deliver it in south India in between Rs 1850-1900/Q. Lower freight from Malwa region to south Indian destination would make off take viable from Malwa region given the current market scenario and seasonal factors. We expect wheat market to move slightly up from current level as new reserve prices for various states would lend support to cash wheat market to some extent in the weeks ahead.
- 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.

## International Market Update:

- Russia has harvested 50.5 million tonnes wheat so far, as compared to 39.3 million tonnes same time last year. Russia has exported 6.3 million tonnes wheat since January to August 2013 as compared to 2.9 million tonnes last year at the same time.
- Domestic wheat prices has increased considerably in Argentina owing to lower production in 2012-13 and expected lower production this year due to frost has pushed prices up. One of the major Argentine miller offered USD 500/MT of wheat for delivery before the end of October
- 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.

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

NCDEX Wheat Futures									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
<b>Oct-13</b>	40	1561	1600	1561	1600	20	-880	910	-1,220
<b>Nov-13</b>	19	1603	1634	1600	1615	2,610	-230	3,630	530
<b>Dec-13</b>	27	1626	1646	1626	1633	450	-20	1,030	130

## Wheat Daily Report

15<sup>th</sup> October 2013

Spread	Oct-13	Nov-13	Dec-13	Jan-14
Spot	5			
Oct-13		15		
Nov-13			18	
Dec-13				-

Stocks	Demat	In-Process	Total	FED
	11.10.2013	11.10.2013	11.10.2013	07.10.2013
Delhi	7681	0	7681	10157
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	-	-	-	-

### Wheat (CBOT) On 11.11.2013(Bushels/Cent)

Contract	Open	High	Low	Close	+/-
13-Dec	685	695.50	682.25	692.25	6.75
14-Mar	694.25	704	691.75	701	5.75
14-May	697.25	706	695.5	702.75	4
14-Jul	687.5	694.5	686	692.5	1.75
14-Sep	692.5	699.5	692.5	698.75	2.5
14-Dec	706.75	710.75	703.25	709.75	3

### Wheat Daily Prices and Arrivals on 12.10.2013

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			10/12/2013	10/11/2013	
Delhi	Lawrence Road	Mill Delivery	1610	1605	5
	Narella	Mill Quality Loose	1555	1555	Unch
	Nazafgarh	Mill Quality Loose	1550	1550	Unch
Gujarat	Rajkot	Mill Delivery	Closed	1690	-
	Ahmedabad	Mill Delivery	Closed	1690	-
	Surat	Mill Delivery	Closed	1720	-
M.P.	Bhopal	Lokwan	1650	1610	40
	Indore	Mill Delivery	1675	1675	Unch
Rajasthan	Kota	Mill Quality Loose	1515	1515	Unch
		Mill Delivery	1600	1600	Unch
U.P.	Kanpur	Mill Delivery	1550	1550	Unch
	Mathura	Mill Quality Loose	1475	1475	Unch
	Kosi	Mill Quality Loose	1520	1520	Unch
	Hathras	Mill Quality Loose	1460	1460	Unch
Punjab	Khanna	Mill Quality Loose	1425	1425	Unch
	(Ludhiana)Jagraon	Mill Delivery	1500	1500	Unch
Haryana	Sirsa	Mill Delivery loose	Closed	1500	-
	Hodal	Mill Delivery	1630	1630	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1540	1540	Unch
Tamil	Chennai	Mill Quality	1850	1875	-25

<b>Nadu</b>	Madurai	Mill Quality	1907	1932	<b>-25</b>
	Coimbatore	Mill Quality	1907	1932	<b>-25</b>
<b>FOR</b>	Kandla(Rajasthan-Kota)	Mill Quality	1710	1710	<b>Unch</b>
	Gandhidham(Rajasthan-Kota)	Mill Quality	1710	1710	<b>Unch</b>

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			10/12/2013	10/11/2013	
<b>Delhi</b>					
	Lawrence Road	Mill Delivery	6000	8000	<b>-2000</b>
	Narella	Mill Quality Loose	150	200	<b>-50</b>
	Nazafgarh	Mill Quality Loose	100	50	<b>50</b>
<b>Gujarat</b>	Rajkot	Mill Quality Loose	Closed	200	-
	Ahmadabad	Mill Delivery	NA	NA	-
<b>M.P.</b>	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	1500	1500	<b>Unch</b>
<b>Rajasthan</b>	Kota	Mill Quality	3000	4000	<b>-1000</b>
<b>U.P.</b>	Kanpur	Mill Delivery	400	400	<b>Unch</b>
	Mathura	Mill Quality Loose	300	300	<b>Unch</b>
	Kosi	Mill Quality Loose	100	200	<b>-100</b>
	Hathras	Mill Quality Loose	200	200	<b>Unch</b>
<b>Punjab</b>	Khanna	Mill Quality Loose	NA	300	-
<b>Haryana</b>	Sirsa	Mill Quality Loose	Closed	200	-
	Hodal	Mill Quality Loose	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	200	200	<b>Unch</b>

Wheat Products Delhi	10/12/2013	10/11/2013	Change
Atta (50kg) Ordinary	940	940	<b>Unch</b>
Maida Grade 1 (90kg)	2112	2112	<b>Unch</b>
Maida Grade 1 (50KG)	1155	1155	<b>Unch</b>
Suji (50kg)	1180	1180	<b>Unch</b>
Chokar (50 kg)	638	638	<b>Unch</b>
Chokar (34 kg)	425	425	<b>Unch</b>
Chakki Atta (50kg)	985	985	<b>Unch</b>
Chakki Atta (50kg) Special	985	985	<b>Unch</b>
Chakki Atta (90kg) Superfine	1816	1816	<b>Unch</b>
Chakki Atta (50kg) Superfine	990	990	<b>Unch</b>

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