

Wheat Daily Report

23rd June 2014

Wheat Domestic Fundamentals:

- As per market feedback farmers would start releasing wheat in parts July onward. As wheat prices are ruling around MSP or below MSP, farmers would wait for uptrend in the market. Lower release by farmers, continuous normal demand would support wheat market in states like Bihar and Uttar Pradesh. Agriwatch expects price to move up by Rs 50 to Rs 75 per qtl.in next two -three weeks.
- Delhi millers are sourcing wheat from Uttar Pradesh as it is cheaper in comparison to other states. Delhi millers are getting wheat at Rs 1505/1510 per qtl on delivered. basis. Wheat from Rajasthan and Madhya Pradesh is comparatively higher. Delhi millers can't afford to source wheat from Punjab and Haryana due to high tax structure.
- Wheat cash market stays steady to slightly weak due to depressed demand from millers and normal trade is being done only at local level. Companies like ITC, Cargil and L.D. are now out of the market and may sell wheat in local market as export window is almost close at this point of time due to disparity. Short term market outlook seems weak.
- However, festive season starts in August and demand for wheat products increase by then. It would help wheat price to recover once again from current level. In July wheat market may recover by Rs 100 from current level. Millers demand is due now and it may lend support to wheat market fundamental.
- Global outlook for wheat remains bearish. Supply side would be higher than normal increase in demand. Black Sea region crop is due and exporters like Russia, Ukraine, Romania are offering wheat around \$250/\$255 per tonne for forward months. US export sales would decrease. Russia may quote even lower price in July as new crop would start hitting the market in July. Against it India would not be able to export wheat below \$265/\$270. If prices increases (likely) in next 30 days, export opportunity would remain blemish.

International Market Update:

- The US wheat exporters may see tough time in the months ahead. Acting chairman of the US department of Agriculture outlook board Seth Meyer has expressive some pessimistic view on export front. According to him US exporters have to face the problem of lower availability of wheat for export. US winter crop size is expected to be lower by 10 percent from last year, Besides, total wheat supply may decrease by 11 percent. Wheat production prospects at global level too has improved in recent weeks. IN EU. wheat production may increase by 1.4 million tonne. Russian can harvest 1 million tonne higher wheat than last year. Better production prospects for China is not a remote possibility. All these developments hints towards lower export prospects for US wheat. US wheat export may decrease by 21 percent in current season.
- CBOT wheat futures improve after having a five week slide. Actually, market has traded up due to increasing expectation that buyers would take fresh position at the lower level. Besides, rains in US plains, where crop is in maturity stage, may affect grain quality. Forecast for rains in the central and south west wheat growing belts may hamper harvesting by a week or two. Rains on matured wheat may affect grain weight and its baking quality.

Domestic market Outlook:

Wheat cash market may stay steady with weak bias to continue.

NCDEX Wheat Futures Date:21:06:2014							21:06:2014		
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jun-14	-	-	-	-	-	-	-	-	-
July-14	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-



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Spread	May-14	june- 14	july-14	Aug-14
Spot				
Jun-14				
July-14				
Aug-14				

Stocks	Demat	In- Process	Total	FED
	20.6.2014	20.6.2014	20.6.2014	16.6.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	7659	0	7659	7407
Rajkot	1	1	ı	-

Wheat (CBOT) Future:

	CBOT Futures Prices: Date: 20.06.14 (USD/T)								
CONTRACT MONTH	20 June 14	Week ago (16 June 2014)	1 Month ago(23 May 14)	3 Month ago(24 Mar 14)	6 Month ago(23 Dec 13)	1 Year ago(24 June 13)	% Change over previous year		
14-Mar	215.02	213.46	239.73	263.33	227.88	267.83	-19.72		
14-May	217.96	217.23	243.86	265.81	231.37	269.76	-19.20		
14-Jul	226.23	224.57	250.66	269.12	235.96	271.88	-16.79		
14-Sep	233.12	231.19	256.90	271.05	238.90	272.61	-14.49		
14-Dec	237.25	235.41	259.94	269.67	239.18	273.44	-13.23		
15-Mar	239.54	237.43	261.04	263.79	237.16	272.24	-12.01		

Wheat Daily Prices and Arrivals on 21.6.2014

Centre	Market	Variety	Prices (Prices (Rs/Qtl)	
			21-Jun-2014	20-Jun-2014	
	Lawrence Road	Mill Delivery	1525	1520	5
Delhi	Narella	Mill Quality Loose	1490	1490	Unch
	Nazafgarh	Mill Quality Loose	1475	1475	Unch
	Rajkot	Mill Delivery	1500	1500	Unch
Gujarat	Ahmedabad	Mill Delivery	1525	1525	Unch
	Surat	Mill Delivery	1540	1540	Unch
MD	Bhopal	Lokwan	1550	1550	Unch
M.P.	Indore	Mill Delivery	1475	1500	-25
Rajasthan	Kota	Mill Quality Loose	1400	1400	Unch
3		Mill Delivery	1480	1480	Unch



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				0	-
	Kanpur	Mill Delivery	1470	1490	-20
	Mathura	Mill Quality Loose	1450	1440	10
U.P.	Kosi	Mill Delivery	1425	1430	-5
	Hathras	Mill Quality Loose	1425	1425	Unch
	Aligarh	Mill Quality Loose	1400	1410	-10
Punjab	Khanna	Mill Quality Loose	1410	1410	Unch
	(Ludhiana)Jagraon	Mill Delivery	1500	1480	20
	Sirsa	Mill Delivery loose	1415	1415	Unch
	Hodal	Mill Delivery	1500	1490	10
Haryana	Bhiwani	Mill Quality Loose	1420	1410	10
	Karnal	Mill Quality Loose	1380	1380	Unch
	Panipat	Mill Quality Loose	NA	NA	-
,	Chennai	Mill Quality	1780	1775	5
Tamil Nadu	Madurai	Mill Quality	1837	1832	5
Nauu	Coimbatore	Mill Quality	1837	1832	5
Bihar	Sitamari	Mill Delivery	NA	Closed	-
Binar	Khagariya	Mill Delivery	NA	NA	-
EOD	Kandla(Rajasthan-Kota)	Mill Quality	1550	1550	Unch
FOR	Gandhidham(Rajasthan-Kota)	Mill Quality	1550	1550	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			21-Jun-2014	20-Jun-2014	
	Lawrence Road	Mill Delivery	8000	10000	-2000
Delhi	Narella	Mill Quality Loose	500	500	Unch
	Nazafgarh	Mill Quality Loose	300	300	Unch
Gujarat	Rajkot	Mill Quality Loose	1500	2000	-500
	Ahmadabad	Mill Delivery		NA	-
	Bhopal	Lokwan	NA	NA	-
M.P.	Indore	Mill Quality Loose	2000	1200	800
Rajasthan	Kota	Mill Quality	6000	6000	Unch
	Kanpur	Mill Quality Loose	700	800	-100
U.P.	Mathura	Mill Quality Loose	2000	1500	500
	Kosi	Mill Quality	500	500	Unch



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		Loose			
	Hathras	Mill Quality Loose	500	300	200
	Aligarh	Mill Quality Loose	5000	5000	Unch
Punjab	Khanna	Mill Quality Loose	1000	1000	Unch
1 unjab	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
	Sirsa	Mill Quality Loose	150	300	-150
	Hodal	Mill Quality Loose	200	200	Unch
Haryana	Bhiwani	Mill Quality Loose	600	500	100
	Karnal	Mill Quality Loose	NA	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	21-Jun-14	20-Jun-14	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)	653	653	Unch
Chokar (34 kg)	385	385	Unch
Chakki Atta (50kg)	965	965	Unch
Chakki Atta (50kg) Special	965	965	Unch
Chakki Atta (90kg) Superfine	1800	1800	Unch
Chakki Atta (50kg) Superfine	970	970	Unch

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