

Wheat Daily Report

25th June 2014

Wheat Domestic Fundamentals:

- Wheat stock in central pool warehouses was registered at 40.10 million T on 16 June compared to 41.58 million T on 1st June 2014. The highest accumulated stock is in Punjab (15.90 million T) followed by Madhya Pradesh (8.21 million tonne) and Haryana (7.75 million tonne) as on 16.06.2014.
- Cash wheat market in Uttar Pradesh is expected to trade firm by the end of this month. Wheat is being traded at Rs 1400 per qtl. in Bulandshar mandi. However in the adjourning area wheat rules at Rs 1370 to Rs 1375 per qtl. In Uttar Pradesh farmers have released only 50 to 55 percent wheat. More dip from current level is unlikely.
- 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.

International Market Update:

- Private importers in Pakistan have purchased about 55,000 tons of Black Sea-origin wheat probably from Russia or Ukraine around \$266 a tons c&f for August/September shipment. They are still negotiating on more wheat purchases as bad harvesting this year have generated the import demand.
- 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.

NCDEX Wheat Futures Date:24:06:201							24:06:2014		
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
July-14	-5	1528	1534	1523	1528	1,080	-450	13,440	-150
Aug-14	0	1550	1555	1548	1548	360	-140	5,420	О
	-	-	-	-	-	-	-	-	-



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Spread	May-14	june- 14	july-14	Aug-14
Spot	-23			
Jun-14		20		
July-14				
Aug-14				

Stocks	Demat	In- Process	Total	FED
	23.6.2014	23.6.2014	23.6.2014	23.6.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	7659	151	7810	7659
Rajkot	-	-	1	ı

Wheat (CBOT) Future:

	CBOT Futures Prices: Date: 23.06.14 (USD/T)									
CONTRACT MONTH	23 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	213.00	213.46	239.73	263.33	227.88	267.83	-20.47			
14-May	216.40	217.23	243.86	265.81	231.37	269.76	-19.78			
14-Jul	224.94	224.57	250.66	269.12	235.96	271.88	-17.26			
14-Sep	233.12	231.19	256.90	271.05	238.90	272.61	-14.49			
14-Dec	237.80	235.41	259.94	269.67	239.18	273.44	-13.03			
15-Mar	241.11	237.43	261.04	263.79	237.16	272.24	-11.44			

Wheat Daily Prices and Arrivals on 24.6.2014

Centre	Market	Variety	Prices ((Rs/Qtl)	Change
			6/24/2014	6/23/2014	
Now Dolls	Lawrence Road	Mill Delivery	1505	1510	-5
New Delhi	Narella	Mill Quality(Loose)	1480	1480	Unch
	Nazafgarh	Mill Quality(Loose)	1475	1470	5
	Rajkot	Mill Delivery	1500	1500	Unch
Gujarat	Ahmedabad	Mill Delivery	1530	1530	Unch
	Surat	Mill Delivery	1545	1540	5
Madhya	Bhopal	Lokwan	1575	1550	25
Pradesh	Indore	Mill Delivery	1490	1490	Unch
Rajasthan	T7. 1	Mill Quality(Loose)	1400	1400	Unch
Kajastnan	Kota	Mill Delivery	1500	1500	Unch
Uttar	Kanpur	Mill Delivery	1485	1455	30



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Pradesh	Mathura	Mill Quality(Loose)	1450	1440	10
	Kosi	Mill Quality(Loose)	1420	1400	20
	Hathras	Mill Quality(Loose)	1400	1400	Unch
	Aligarh	Mill Quality(Loose)	1400	1400	Unch
Duniah	Khanna	Mill Quality(Loose)	1405	1405	Unch
Punjab	(Ludhiana)Jagraon	Mill Delivery	1500	1500	Unch
	Sirsa	Mill Quality(Loose)	1415	1415	Unch
	Hodal	Mill Delivery	1500	1500	Unch
Haryana	Bhiwani	Mill Quality(Loose)	1420	1420	Unch
	Karnal	Mill Quality(Loose)	1390	1380	10
	Panipat	Mill Quality(Loose)	NA	NA	-
	Chennai	Mill Quality(Loose)	1750	1765	-15
Tamil Nadu	Madurai	Mill Quality(Loose)	1807	1822	-15
	Coimbatore	Mill Quality(Loose)	1807	1822	-15
D:hon	Sitamari	Mill Delivery	NA	NA	-
Bihar	Khagariya	Mill Delivery	1450	NA	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality(Loose)	1630	1535	95
FUR	Gandhidham(Rajasthan-Kota)	Mill Quality(Loose)	1630	1535	95

Centre	Market	Variety	Arrivals (Bags/Qtl)	Change
			6/24/2014	6/23/2014	
New Delhi	Lawrence Road	Mill Delivery	8000	15000	-7000
	Narella	Mill Quality(Loose)	500	600	-100
	Nazafgarh	Mill Quality(Loose)	1000	600	400
Gujarat	Rajkot	Mill Quality(Loose)	1500	1200	300
Gujarat	Ahmedabad	Mill Delivery	NA	NA	1
Madhya	Bhopal	Lokwan	NA	NA	-
Pradesh	Indore	Mill Quality(Loose)	1500	1500	Unch
Rajasthan	Kota	Mill Quality(Loose)	7000	6000	1000
	Kanpur	Mill Delivery	NA	NA	1
	Mathura	Mill Quality(Loose)	1500	2000	-500
Uttar Pradesh	Kosi	Mill Quality(Loose)	500	200	300
11440511	Hathras	Mill Quality(Loose)	250	250	Unch
	Aligarh	Mill Quality(Loose)	3000	4000	-1000
Duniah	Khanna	Mill Quality(Loose)	1200	1000	200
Punjab	(Ludhiana)Jagraon	Mill Quality(Loose)	NA	NA	-
	Sirsa	Mill Quality(Loose)	200	200	Unch
Haryana	Hodal	Mill Quality(Loose)	200	200	Unch
	Bhiwani	Mill Quality(Loose)	600	600	Unch



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Karnal	Mill Quality(Loose)	NA	NA	-
Panipat	Mill Quality(Loose)	NA	NA	-

Wheat Products Delhi	6/24/2014	6/23/2014	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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