Wheat Daily Report
26th June 2014

Wheat Domestic Fundamentals:

- Wheat prices continued to real under pressure in Delhi and Uttar Pradesh.However,some improvements have been seen in Rajasthan and Madhya Pradesh due to improved demand from south Indian millers.There is a buzz in the market that govt may revise sale price up for OMSS July onward.Private trades in U.P. are releasing stock in domestic market and private holding is considered almost 50 percent higher than last year.
- As export opportunity has diminished in recent weeks and bearish tone continues to dominate global market on the back of higher production prospects in Black Sea Region and ample marketable surplus in US.Russia and Ukraine has sold out wheat to Pakistan at $260 per tonne on c&f basis to be delivered in July and August.Against this India is unable to offer below $263/64 per tonne on FOB basis.As domestic market is expected to get firmer July onward,it would be very difficult for Indian exporters to compete from Russia and Ukraine.
- 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.
- 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.
- 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 by1.4 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:25:06:2014
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
July-14	-1	1537	1537	1529	1530	730	-350	13,340	-100
Aug-14	0	1550	1555	1550	1551	130	-230	5,430	10
Sept-14	0	0	0	0	0	0	0	140	0

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Spread	May-14	june-14	july-14	Aug-14
Spot	-25			
Jun-14		21		
July-14				
Aug-14				

Stocks	Demat	In- Process	Total	FED
	24.6.2014	24.6.2014	24.6.2014	23.6.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	7659	151	7810	7659
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 24.06.14 (USD/T)							
CONTRACT MONTH	24 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	209.79	213.46	239.73	263.33	227.88	267.83	-21.67
14-May	213.37	217.23	243.86	265.81	231.37	269.76	-20.91
14-Jul	221.36	224.57	250.66	269.12	235.96	271.88	-18.58
14-Sep	229.72	231.19	256.90	271.05	238.90	272.61	-15.73
14-Dec	234.86	235.41	259.94	269.67	239.18	273.44	-14.11
15-Mar	238.63	237.43	261.04	263.79	237.16	272.24	-12.35

Wheat Daily Prices and Arrivals on 25.6.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			6/25/2014	6/24/2014	
New Delhi	Lawrence Road	Mill Delivery	1505	1505	Unch
	Narella	Mill Quality(Loose)	Closed	1480	-
	Nazafgarh	Mill Quality(Loose)	Closed	1475	-
Gujarat	Rajkot	Mill Delivery	1510	1500	10
	Ahmedabad	Mill Delivery	1535	1530	5
	Surat	Mill Delivery	1545	1545	Unch
Madhya Pradesh	Bhopal	Lokwan	1600	1575	25
	Indore	Mill Delivery	1520	1490	30
Rajasthan	Kota	Mill Quality(Loose)	1400	1400	Unch
		Mill Delivery	1500	1500	Unch
Uttar	Kanpur	Mill Delivery	1485	1485	Unch

Pradesh	Mathura	Mill Quality(Loose)	1440	1450	-10
	Kosi	Mill Quality(Loose)	1420	1420	Unch
	Hathras	Mill Quality(Loose)	1400	1400	Unch
	Aligarh	Mill Quality(Loose)	Closed	1400	-
Punjab	Khanna	Mill Quality(Loose)	1410	1405	5
	(Ludhiana)Jagraon	Mill Delivery	1500	1500	Unch
Haryana	Sirsa	Mill Quality(Loose)	1415	1415	Unch
	Hodal	Mill Delivery	1500	1500	Unch
	Bhiwani	Mill Quality(Loose)	1420	1420	Unch
	Karnal	Mill Quality(Loose)	1390	1390	Unch
	Panipat	Mill Quality(Loose)	NA	NA	-
Tamil Nadu	Chennai	Mill Quality(Loose)	1750	1750	Unch
	Madurai	Mill Quality(Loose)	1807	1807	Unch
	Coimbatore	Mill Quality(Loose)	1807	1807	Unch
Bihar	Sitamari	Mill Delivery	NA	NA	-
	Khagariya	Mill Delivery	NA	1450	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality(Loose)	1630	1630	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality(Loose)	1630	1630	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			6/25/2014	6/24/2014	
New Delhi	Lawrence Road	Mill Delivery	8000	8000	Unch
	Narella	Mill Quality(Loose)	Closed	500	-
	Nazafgarh	Mill Quality(Loose)	Closed	1000	-
Gujarat	Rajkot	Mill Quality(Loose)	1200	1500	-300
	Ahmedabad	Mill Delivery	NA	NA	-
Madhya Pradesh	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality(Loose)	1500	1500	Unch
Rajasthan	Kota	Mill Quality(Loose)	7000	7000	Unch
Uttar Pradesh	Kanpur	Mill Delivery	NA	NA	-
	Mathura	Mill Quality(Loose)	1000	1500	-500
	Kosi	Mill Quality(Loose)	500	500	Unch
	Hathras	Mill Quality(Loose)	250	250	Unch
	Aligarh	Mill Quality(Loose)	Closed	3000	-
Punjab	Khanna	Mill Quality(Loose)	1000	1200	-200
	(Ludhiana)Jagraon	Mill Quality(Loose)	NA	NA	-
Haryana	Sirsa	Mill Quality(Loose)	200	200	Unch
	Hodal	Mill Quality(Loose)	200	200	Unch
	Bhiwani	Mill Quality(Loose)	200	600	-400

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

Wheat Products Delhi	6/25/2014	6/24/2014	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