

Wheat Daily Report 30th June 2014

Wheat Domestic Fundamentals:

- Despite of slower start of procurement, wheat procurement by the end of June touched 27.9 Mn t as expected in April by Agriwatch. It is 10% higher from last year due to higher lifting from Punjab, Haryana and MP.
- Total arrival in grain market by the end of June registered at 34.5Mnt on all India basis out of it 27.9Mnt have been lifted by FCI and other state agencies, the remaining 6.6Mnt has been lifted by private trades and flour millers.
- Demand for wheat product in festive season is expected by the end of July and it will help wheat price to get firmer in the weeks ahead. However, supply side will remain ample as farmers in UP still holds 20-30 % marketable surplus stock in their hands, the stock will continue to hit market in July.
- Wheat markets trade steady to slightly weak on normal demand against steady supply. Private trades release their stock meant for export in the domestic market as export opportunity seems bleak for next two-three months. However, more dip from current level is unlikely as festive season is at hand and demand for wheat products is expected to increase. Traders are waiting for OMSS price for states and these prices would direct market trends in coming weeks. Govt may revise OMSS price for this season.
- On export front there is no hope as 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.

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 with weak bias likely to continue in the short term.

NCDEX Wheat Futures							Date:	28:06:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	ΟΙ	Change
July-14	-	-	-	-	-	-	-	-	-
Aug-14	-	-	-	-	-	-	-	-	-
Sept-14	-	-	-	-	-	-	-	-	-



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Spread	May-14	june- 14	july-14	Aug-14
Spot				
July-14				
Aug-14				
Sept-14				
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Stocks	Demat	In- Process	Total	FED
	27.6.2014	27.6.2014	27.6.2014	23.6.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	7659	151	7810	7659
Rajkot	-	-	-	-

Wheat (CBOT) Future:

	CBOT Futures Prices: Date: 27.06.14 (USD/T)								
CONTRACT MONTH	27 June 14	Week ago (20 June 2014)	1 Month ago(27 May 14)	3 Month ago(27 Mar 14)	6 Month ago(27 Dec 13)	1 Year ago(27 June 13)	% Change over previous year		
14-Mar	215.02	215.02	235.50	262.51	228.25	262.97	-18.23		
14-May	218.14	217.96	239.91	265.35	231.83	265.26	-17.76		
14-Jul	225.12	226.23	247.08	269.03	236.61	267.83	-15.95		
14-Sep	232.29	233.12	253.32	271.42	239.54	268.84	-13.60		
14-Dec	236.79	237.25	256.26	270.68	239.82	269.40	-12.10		
15-Mar	240.28	239.54	257.09	265.26	237.71	269.12	-10.72		

Wheat Daily Prices and Arrivals on 28.6.2014

Centre	Market	Variety	Prices (Prices (Rs/Qtl)	
			28-Jun-14	27-Jun-14	
Delhi	Lawrence Road	Mill Delivery	1515	1510	5
Delm	Narella	Mill Quality Loose	1510	1475	35
	Nazafgarh	Mill Quality Loose	1470	1475	-5
	Rajkot	Mill Delivery	1560	Closed	-
Gujarat	Ahmedabad	Mill Delivery	1565	Closed	-
	Surat	Mill Delivery	1575	Closed	-
M.P.	Bhopal	Lokwan	1625	Closed	-
MI.F.	Indore	Mill Delivery	1540	Closed	-
Rajasthan	Kota	Mill Quality Loose	1430	Closed	-
	KOLA	Mill Delivery	1500	Closed	-
U.P.	Kanpur	Mill Delivery	1485	1485	Unch



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	Mathura	Mill Quality Loose	1450	1440	10
	Kosi	Mill Quality Loose	1400	1420	-20
	Hathras	Mill Quality Loose	NA	NA	-
	Aligarh	Mill Quality Loose	1400	1400	Unch
Dunich	Khanna	Mill Quality Loose	1410	1405	5
Punjab	(Ludhiana)Jagraon	Mill Delivery	1500	1500	Unch
	Sirsa	Mill Delivery loose	1415	1410	5
	Hodal	Mill Delivery	1500	1500	Unch
Haryana	Karnal	Mill Quality Loose	NA	1420	-
	Bhiwani	Mill Quality Loose	1410	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
	Chennai	Mill Quality	1750	Closed	-
Tamil Nadu	Madurai	Mill Quality	1807	Closed	-
Tuuu	Coimbatore	Mill Quality	1807	Closed	-
Dihan	Sitamari	Mill Delivery	NA	NA	-
Bihar	Khagariya	Mill Delivery	1450	NA	-
EOB	Kandla(Rajasthan-Kota)	Mill Quality	1550	Closed	-
FOR	Gandhidham(Rajasthan-Kota)	Mill Quality	1550	Closed	-

Centre	Market	Variety	Arrivals (Bags/Qtl)	Change
			28-Jun-14	27-Jun-14	
Delhi	Lawrence Road	Mill Delivery	8000	8000	Unch
	Narella	Mill Quality Loose	400	1000	-600
	Nazafgarh	Mill Quality Loose	1000	500	500
Cuionat	Rajkot	Mill Quality Loose	1200	Closed	-
Gujarat	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
WI.P.	Indore	Mill Quality Loose	2500	Closed	-
Rajasthan	Kota	Mill Quality	8000	Closed	-
	Kanpur	Mill Quality Loose	900	NA	-
	Mathura	Mill Quality Loose	1500	2000	-500
U.P.	Kosi	Mill Quality Loose	200	500	-300
	Hathras	Mill Quality Loose	NA	NA	-
	Aligarh	Mill Quality Loose	1500	1000	500
Punjab -	Khanna	Mill Quality Loose	1000	1000	Unch
Punjab	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
	Sirsa	Mill Quality Loose	300	150	150
Haryana	Hodal	Mill Quality Loose	100	100	Unch
	Karnal	Mill Quality Loose	NA	300	-



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Bhiwani	Mill Quality Loose	300	NA	-
Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	28-Jun-14	27-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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