

Wheat Domestic Fundamentals:

- Wheat cash markets in Uttar Pradesh get firmer on the back of improved demand from Rajasthan and Delhi. Demand from roller flour mills have improved during last one week. Festive season in India starts from 1st August and continue till November and during this period demands for wheat product increase considerably.
- Wheat is being loaded from Mathura to Rajasthan, Kota at Rs 1600 per quintal while it is being traded at Rs 1610 per qtl. in local market. Flour miller in Delhi is sourcing wheat from Bulandsahar and Mathura markets in the range of RS 1570 to Rs 1580 per quintal almost higher by Rs 25 per qtl. from last week.
- Wheat stock in central pool warehouses was registered at 39.37 million T on 01 July compared to 41.58 million T on 1st June 2014. The highest accumulated stock is in Punjab (15.56 million T) followed by Madhya Pradesh (7.93 million tonne) and Haryana (7.55 million Tonne) as on 01.07.2014.
- Cash wheat market traded weak despite end of procurement season and lower arrivals in major markets. Supply side is ample as private players are releasing stock, meant for export, in domestic market. However, cash market may trade up as festive demand for wheat products would remain supportive in the weeks ahead. As market is ruling at lower level and has adjusted the impact of additional supply from private trade, more dip is unlikely from current level.
- ITC can start procuring wheat once again in Uttar Pradesh. Government would start releasing wheat for OMSS in August and price for OMSS may be revised slightly up (Rs 50 per qtl.) from last year. All these developments may encourage wheat price from the third week of July.
- 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.

International Market Update:

- Wheat harvesting is underway in major wheat growing belt of southern Nebraska in US. So far only 13 percent crop has been harvested. It is almost 50 percent lower than last year till date. Despite weather disturbances almost 50 percent crop has been rated good to excellent and 10 to 15 percent in bad shape. The rest is considered to be in fair shape.
- US wheat export may hamper with increasing freight cost in the months ahead. A rally in freight rates would be detrimental to the chances of U.S., Australian and Argentine wheat in Middle Eastern markets. Russian wheat would probably be the winner now U.S. soft red winter wheat, on a free-on-board basis, was currently \$6 a ton cheaper than Russian and Ukrainian wheat and \$5 a ton cheaper than Western Europe origins. Black Sea Region crop started hitting the market and Russian FOB quotes are hovering in the range of \$245 to \$250 per tonne.
- The wheat market was mostly higher in pre-long weekend book-squaring and consolidation. Weekly export sales of 567,500 MT beat trade expectations of 300-450,000 MT thanks to Brazil taking 140,500 MT.

Domestic market Outlook:

Wheat cash market may stay steady to slightly firm.

NCDEX Wheat Futures								Date:11:07:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
July-14	23.00	1605.00	1626.00	1589.00	1623.00	4,280	2,350	9330	8,350
Aug-14	18.00	1627.00	1645.00	1615.00	1645.00	1,180	-4,770	1270	-7,050
Sept-14	0.00	1612.00	1660.00	1612.00	1647.00	380	-30	90	-440

Wheat Daily Report

15th July 2014

Spread	July-14	Aug-14	Sept-14	Oct-14
Spot	-48			
July-14		-22		
Aug-14			-2	
Sept-14				

Stocks	Demat	In- Process	Total	FED
	12.7.2014	12.7.2014	12.7.2014	7.7.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	8207	0	8207	8207
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 10.07.14 (USD/T)							
CONTRACT MONTH	10 July 14	Week ago (01 July 2014)	1 Month ago (09 June 14)	3 Month ago (09 Apr 14)	6 Month ago (09 Jan 14)	1 Year ago (09 July 13)	% Change over previous year
14-Mar	197.20	205.65	225.03	248.82	218.33	259.66	-24.05
14-May	201.52	210.34	229.53	251.03	221.91	261.41	-22.91
14-Jul	209.60	218.60	238.17	257.27	226.96	263.98	-20.60
14-Sep	217.32	226.96	245.42	261.86	230.27	265.81	-18.24
14-Dec	222.64	232.10	249.56	264.53	230.64	265.63	-16.18
15-Mar	226.50	236.42	252.04	261.22	229.26	265.63	-14.73

Wheat Daily Prices and Arrivals on 14.7.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			14-Jul-14	12-Jul-14	
Delhi					
	Lawrence Road	Mill Delivery	1575	1550	25
	Narella	Mill Quality Loose	1515	1480	35
	Nazafgarh	Mill Quality Loose	1510	1480	30
Gujarat	Rajkot	Mill Delivery	1600	1600	Unch
	Ahmedabad	Mill Delivery	1700	1690	10
	Surat	Mill Delivery	1725	1720	5
M.P.	Bhopal	Lokwan	1700	1700	Unch
	Indore	Mill Delivery	1640	1630	10
Rajasthan	Kota	Mill Quality Loose	1525	1500	25
		Mill Delivery	1600	1580	20
U.P.	Kanpur	Mill Delivery	1510	1510	Unch
	Mathura	Mill Quality Loose	1450	1440	10
	Kosi	Mill Quality Loose	1450	1440	10

	Hathras	Mill Quality Loose	1435	NA	-
	Aligarh	Mill Quality Loose	1400	1360	40
Punjab	Khanna	Mill Quality Loose	1410	1410	Unch
	(Ludhiana)Jagraon	Mill Delivery	1500	1500	Unch
Haryana	Sirsa	Mill Delivery loose	1460	1450	10
	Hodal	Mill Delivery	1550	1550	Unch
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	1480	1420	60
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1800	1800	Unch
	Madurai	Mill Quality	1857	1857	Unch
	Coimbatore	Mill Quality	1857	1857	Unch
Bihar	Sitamari	Mill Delivery	1610	NA	-
	Khagariya	Mill Delivery	NA	NA	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1650	1625	25
	Gandhidham(Rajasthan-Kota)	Mill Quality	1650	1625	25

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			14-Jul-14	12-Jul-14	
Delhi					
	Lawrence Road	Mill Delivery	10000	5000	5000
	Narella	Mill Quality Loose	500	500	Unch
	Nazafgarh	Mill Quality Loose	500	400	100
Gujarat	Rajkot	Mill Quality Loose	1800	2000	-200
	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	3000	4000	-1000
Rajasthan	Kota	Mill Quality	5000	5000	Unch
U.P.	Kanpur	Mill Quality Loose	800	900	-100
	Mathura	Mill Quality Loose	1000	500	500
	Kosi	Mill Quality Loose	500	100	400
	Hathras	Mill Quality Loose	300	NA	-
	Aligarh	Mill Quality Loose	500	300	200
Punjab	Khanna	Mill Quality Loose	500	500	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	300	150	150
	Hodal	Mill Quality Loose	300	300	Unch
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	200	500	-300
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	14-Jul-14	12-Jul-14	Change
Atta (50kg) Ordinary	915	915	Unch
Maida Grade 1 (90kg)	2202	2157	45
Maida Grade 1 (50KG)	1205	1180	25
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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