

Wheat Domestic Fundamentals:

- Wheat cash market stays steady to slightly firm this week due to seasonal factors like contracting supply from private traders, declining arrivals in major markets and higher demands for wheat products in festive season starting from August, 2014. Wheat prices have increased in the range of Rs 35 to Rs 55 per qtl. in last 10 days and markets expect firmness to continue.
- However, supply from central pool stock through OMSS is due in August and it may cap firmness to some extent. Millers, especially south Indian millers are dependent on govt.'s stock in lean season as usual. As per market experts major price driving force would be price for OMSS for the year. If govt. revises price for OMSS, it would encourage wheat price in the domestic market. There is a buzz in the market that govt may increase OMSS price by Rs40 to 50 per qtl.
- 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 qtl. 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 qtl. almost higher by Rs 25 per qtl. from last week.
- Prices in Uttar Pradesh market is likely to go up by Rs 20 to RS 25 per qtl. this week as supply side is getting weaker. Farmers holding have decreased now from 30 percent to 20 percent now as per traders source. Lower supply from farmers end may remain supportive for fundamental cash market in the weeks ahead.
- 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:

- Lebanon has purchased about 7,000 tonnes of Black Sea-origin milling wheat. The price for the 12.5 percent protein content wheat was \$253 a tonne c&f. Importers in Indonesia have also purchased an unknown volume of Black Sea wheat of 11.5 percent protein in containers at \$271 a tonne c&f.
- Private Iraqi grain traders have not been able to get trucks across the Syrian border to complete a deal, first agreed in June, to buy 200,000 tonnes of wheat from Syria's state grain body due to conflict raging in both countries.
- 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
Aug-14	-1.00	1605.00	1609.00	1595.00	1604.00	1,510	450	9770	170
Sep-14	-2.00	1627.00	1627.00	1616.00	1621.00	860	360	2940	390
Oct-14	-3.00	1640.00	1640.00	1638.00	1638.00	20	--	100	--

Wheat Daily Report

19th July 2014

Spread	July-14	Aug-14	Sept-14	Oct-14
Spot	44			
July-14		-56		
Aug-14			-16	
Sept-14				

Stocks	Demat	In- Process	Total	FED
	16.7.2014	16.7.2014	16.7.2014	14.7.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	8207	0	8207	8207
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 10.07.14 (USD/T)							
CONTRACT MONTH	17 July 14	Week ago (10 July 2014)	1 Month ago (17 June 14)	3 Month ago (17 Apr 14)	6 Month ago (17 Jan 14)	1 Year ago (17 July 13)	% Change over previous year
14-Sep	202.35	197.20	213.73	253.97	207.03	244.32	-17.18
14-Dec	210.70	201.52	217.04	256.81	209.60	249.01	-15.38
15-Mar	218.51	209.60	224.85	260.21	211.99	253.69	-13.87
15-May	223.75	217.32	232.01	264.90	215.20	256.45	-12.75
15-Jul	227.88	222.64	236.42	269.49	219.89	255.43	-10.79
15-Sep	232.29	226.50	238.26	271.23	223.65	258.01	-9.97

Wheat Daily Prices and Arrivals on 18.7.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			18-Jul-14	17-Jul-14	
Delhi	Lawrence Road	Mill Delivery	1585	1595	-10
	Narella	Mill Quality Loose	1530	1525	5
	Nazafgarh	Mill Quality Loose	1510	1515	-5
Gujarat	Rajkot	Mill Delivery	1600	1600	Unch
	Ahmedabad	Mill Delivery	1690	1690	Unch
	Surat	Mill Delivery	1725	1725	Unch
M.P.	Bhopal	Lokwan	1700	1700	Unch
	Indore	Mill Delivery	1650	1660	-10
Rajasthan	Kota	Mill Quality Loose	1525	1525	Unch
		Mill Delivery	1600	1600	Unch
U.P.	Kanpur	Mill Delivery	1540	1550	-10
	Mathura	Mill Quality Loose	1470	1475	-5

Wheat Daily Report

19th July 2014

	Kosi	Mill Quality Loose	1450	1450	Unch
	Hathras	Mill Quality Loose	NR	1460	-
	Aligarh	Mill Quality Loose	1425	1425	Unch
Punjab	Khanna	Mill Quality Loose	1410	1410	Unch
	(Ludhiana)Jagraon	Mill Delivery	1500	1500	Unch
Haryana	Sirsa	Mill Delivery loose	1460	1470	-10
	Hodal	Mill Delivery	1580	1580	Unch
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	1460	1520	-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	NR	1590	-
	Khagariya	Mill Delivery	NR	NR	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1625	1625	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality	1625	1625	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			18-Jul-14	17-Jul-14	
	Lawrence Road	Mill Delivery	14000	10000	4000
	Narella	Mill Quality Loose	200	800	-600
	Nazafgarh	Mill Quality Loose	300	600	-300
Gujarat	Rajkot	Mill Quality Loose	1200	1000	200
	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	4000	2000	2000
Rajasthan	Kota	Mill Quality	3000	4000	-1000
U.P.	Kanpur	Mill Quality Loose	700	800	-100
	Mathura	Mill Quality Loose	1000	1500	-500
	Kosi	Mill Quality Loose	100	200	-100
	Hathras	Mill Quality Loose	NR	150	-
	Aligarh	Mill Quality Loose	100	250	-150
Punjab	Khanna	Mill Quality Loose	400	700	-300
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	100	Unch
	Hodal	Mill Quality Loose	70	200	-130
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	500	500	Unch

	Panipat	Mill Quality Loose	NA	NA	-
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Wheat Products Delhi	18-Jul-14	17-Jul-14	Change
Atta (50kg) Ordinary	915	915	Unch
Maida Grade 1 (90kg)	2202	2202	Unch
Maida Grade 1 (50KG)	1205	1205	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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