

Wheat Domestic Fundamentals:

- Wheat cash market stays steady to slightly firm in major trading hubs of Rajasthan, M.P., Gujarat and Delhi due to seasonal factors like lower arrivals from farmer's end, slower pace of release by private trades. However, any spike from current level is unlikely as govt. may start releasing wheat through OMSS from mid August. There is a buzz in the market that govt would allocate wheat for OMSS on last year's price. It may restrict market to have any bull run.
- Demand for wheat from south India continues and rake loading from Rajasthan(Kota) to Bangalore has been reported at Rd 1850 per qtl. on delivered basis. Truck loading for the same destination from eastern U.P. continues at Rs 1875 to Rs 1890 per qt. Overall supply-demand side remains balanced. Market is likely to move sideways in the near term.
- 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.

International Market Update:

- As per latest update by USDA global wheat production is bound to increase from June estimate of 701.62 million tonnes to 705.17 million tonne in 2014-15. production in US would increase from 1.942 to 1.992 billion bushel. Pressure on global wheat market would likely to continue as corn prices are ruling lower \$3.835 bushel. Global corn production too is estimated at higher side and it would reduce demand for feed grade wheat. Recent firmness is due to short covering and investor's interest at current level.
- 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.

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	5.00	1607.00	1616.00	1605.00	1608.00	1,330	340	9750	-40
Sep-14	2.00	1626.00	1630.00	1621.00	1622.00	290	100	3080	50
Oct-14	-17.00	1642.00	1644.00	1607.00	1639.00	410	170	170	-130

Spread	July-14	Aug-14	Sept-14	Oct-14
Spot	-18			
July-14		-14		
Aug-14			-17	
Sept-14				

Stocks	Demat	In- Process	Total	FED
	21.7.2014	21.7.2014	21.7.2014	21.7.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	8207	0	8207	8207
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 21.07.14 (USD/T)							
CONTRACT MONTH	21 July 14	Week ago (14 July 2014)	1 Month ago(21 June 14)	3 Month ago(21 Apr 14)	6 Month ago(21 Jan 14)	1 Year ago(21 July 13)	% Change over previous year
14-Sep	194.72	201.98	215.02	245.52	206.57	244.14	-20.24
14-Dec	203.63	197.57	217.96	248.18	209.05	248.09	-17.92
15-Mar	212.08	205.93	226.23	251.67	211.44	251.85	-15.79
15-May	217.68	213.73	233.12	256.54	214.84	254.42	-14.44
15-Jul	222.55	219.52	237.25	261.31	219.52	253.69	-12.27
15-Sep	226.96	223.56	239.54	262.14	223.29	256.72	-11.59

Wheat Daily Prices and Arrivals on 22.7.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			22-Jul-14	21-Jul-14	
Delhi	Lawrence Road	Mill Delivery	1590	1585	5
	Narella	Mill Quality Loose	1520	Closed	-
	Nazafgarh	Mill Quality Loose	1520	1525	-5
Gujarat	Rajkot	Mill Delivery	1600	1600	Unch
	Ahmedabad	Mill Delivery	1725	1710	15
	Surat	Mill Delivery	1750	1740	10
M.P.	Bhopal	Lokwan	1750	1750	Unch
	Indore	Mill Delivery	1650	1650	Unch
Rajasthan	Kota	Mill Quality Loose	1500	Closed	-
		Mill Delivery	1600	Closed	-
U.P.	Kanpur	Mill Delivery	1550	1540	10
	Mathura	Mill Quality Loose	1470	1470	Unch
	Kosi	Mill Quality Loose	1460	1470	-10
	Hathras	Mill Quality Loose	1431	1425	6

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	Aligarh	Mill Quality Loose	1440	1440	Unch
Punjab	Khanna	Mill Quality Loose	1450	1425	25
	(Ludhiana)Jagraon	Mill Delivery	1500	1500	Unch
Haryana	Sirsa	Mill Delivery loose	1450	1421	29
	Hodal	Mill Delivery	1580	1580	Unch
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	1480	1480	Unch
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1850	NA	-
	Madurai	Mill Quality	1907	NA	-
	Coimbatore	Mill Quality	1907	NA	-
Bihar	Sitamari	Mill Delivery	1650	1650	Unch
	Khagariya	Mill Delivery	NA	NR	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1650	Closed	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	1650	Closed	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			22-Jul-14	21-Jul-14	
	Lawrence Road	Mill Delivery	7000	9000	-2000
	Narella	Mill Quality Loose	1000	Closed	-
	Nazafgarh	Mill Quality Loose	500	600	-100
Gujarat	Rajkot	Mill Quality Loose	1800	2100	-300
	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality	5000	Closed	-
U.P.	Kanpur	Mill Quality Loose	800	800	Unch
	Mathura	Mill Quality Loose	1000	1000	Unch
	Kosi	Mill Quality Loose	200	200	Unch
	Hathras	Mill Quality Loose	150	100	50
	Aligarh	Mill Quality Loose	500	100	400
Punjab	Khanna	Mill Quality Loose	400	500	-100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	150	200	-50
	Hodal	Mill Quality Loose	150	200	-50
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	200	500	-300
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi			22-Jul-14	21-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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