

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:

- Wheat harvesting in Kansas is heading towards final stage and would be over by the end of this month.According tonational agriculture statistics service almost 95 percent wheat harvested from new crop is now in store.The quality is good and recent rains have not impacted quality of the grain.Harvesting reached near finishing line almost delayed by 15 days in comparison to last year.
- As per latest update by USDA global wheat production is bound to increase from June estimate of701.62 million tonnes to705.17 million tonne in 2014-15.production in US would increase from 1.942 to1.992 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 foe feed grade wheat. Recent firmness is due to short covering and investor's interest at current level.
- 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	0.00	1607.00	1610.00	1602.00	1608.00	660	-670	9810	60
Sep-14	-8.00	1618.00	1620.00	1616.00	1618.00	210	-80	3120	40
Oct-14	-8.00	1626.00	1626.00	1626.00	1626.00	10	-400	170	0

Spread	July-14	Aug-14	Sept-14	Oct-14
Spot	-13			
July-14		-10		
Aug-14			-8	
Sept-14				

Stocks	Demat	In- Process	Total	FED
	22.7.2014	22.7.2014	22.7.2014	21.7.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	8207	0	8207	8207
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 22.07.14 (USD/T)							
CONTRACT MONTH	22 July 14	Week ago (15 July 2014)	1 Month ago (22 June 14)	3 Month ago (22 Apr 14)	6 Month ago (22 Jan 14)	1 Year ago (22 July 13)	% Change over previous year
14-Sep	192.70	197.57	215.02	247.26	206.20	242.39	-20.50
14-Dec	201.61	206.11	217.96	249.65	208.68	246.62	-18.25
15-Mar	210.34	213.83	226.23	253.14	210.89	250.75	-16.12
15-May	216.12	219.34	233.12	258.28	214.10	253.05	-14.59
15-Jul	220.99	223.56	237.25	263.33	218.88	252.50	-12.48
15-Sep	225.58	228.34	239.54	265.17	222.74	255.43	-11.69

Wheat Daily Prices and Arrivals on 23.7.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			23-Jul-14	22-Jul-14	
Delhi	Lawrence Road	Mill Delivery	1595	1590	5
	Narella	Mill Quality Loose	Closed	1520	-
	Nazafgarh	Mill Quality Loose	Closed	1520	-
Gujarat	Rajkot	Mill Delivery	1600	1600	Unch
	Ahmedabad	Mill Delivery	1720	1725	-5
	Surat	Mill Delivery	1745	1750	-5
M.P.	Bhopal	Lokwan	1700	1750	-50
	Indore	Mill Delivery	1660	1650	10
Rajasthan	Kota	Mill Quality Loose	1510	1500	10
		Mill Delivery	1580	1600	-20
U.P.	Kanpur	Mill Delivery	1550	1550	Unch
	Mathura	Mill Quality Loose	1485	1470	15
	Kosi	Mill Quality Loose	1450	1460	-10

	Hathras	Mill Quality Loose	1425	1431	-6
	Aligarh	Mill Quality Loose	Closed	1440	-
Punjab	Khanna	Mill Quality Loose	1425	1450	-25
	(Ludhiana)Jagraon	Mill Delivery	1500	1500	Unch
Haryana	Sirsa	Mill Delivery loose	1450	1450	Unch
	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	1800	1850	-50
	Madurai	Mill Quality	1857	1907	-50
	Coimbatore	Mill Quality	1857	1907	-50
Bihar	Sitamari	Mill Delivery	NR	1650	-
	Khagariya	Mill Delivery	1500	NA	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1650	1650	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality	1650	1650	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			23-Jul-14	22-Jul-14	
	Lawrence Road	Mill Delivery	12000	7000	5000
	Narella	Mill Quality Loose	Closed	1000	-
	Nazafgarh	Mill Quality Loose	Closed	500	-
Gujarat	Rajkot	Mill Quality Loose	1400	1800	-400
	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	1000	2000	-1000
Rajasthan	Kota	Mill Quality	2500	5000	-2500
U.P.	Kanpur	Mill Quality Loose	800	800	Unch
	Mathura	Mill Quality Loose	1500	1000	500
	Kosi	Mill Quality Loose	200	200	Unch
	Hathras	Mill Quality Loose	150	150	Unch
	Aligarh	Mill Quality Loose	Closed	500	-
Punjab	Khanna	Mill Quality Loose	500	400	100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	300	150	150
	Hodal	Mill Quality Loose	200	150	50
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	500	200	300
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	23-Jul-14	22-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)	573	653	-80
Chokar (34 kg)	374	385	-11
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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