

Wheat Domestic Fundamentals:

- Major wheat cash markets trade steady to slightly firm due to restricted arrivals as farmers are busy with kharif sowing. Wheat release from central pool stock through tendering process is expected from next week. Besides demand from south and north Indian miller's continues. In Delhi market wheat traded Rs 15 per qtl. up to Rs 1590 per quintal in last three days. Market participants say that uptrend in Delhi market would not continue as rescheduled tendering date would remain restrictive to the market fundamental. Wheat price may hover in the range of RS 1580 to Rs 1600 per qtl.. Old wheat sourced from Govt. godowns in Delhi would cost around Rs 1560/1570 including freight and labour.
- According to IBIS (provisional data), export of wheat in the month of July was 1.37 Lakh tones which is around 69% less than last year at the same month, which was 4.46 Lakh tones in July 2013. The reason behind the lower export is attributed to disparity from other exporting countries like U.S.A., Russia and Ukraine.
- Export demand for Indian wheat has touched its bottom due to negative parity. Major exporters like US, Russia, Ukraine and Australia offer wheat in the range of \$240 to \$252 per tonne on FoB basis which is lower by \$30 to \$35 per tonne against Indian offer at \$282/283 per tonne. The price difference is likely to continue as Australia, Russia and US would remain aggressive sellers in next four-five months.
- The CACP (Commission for Agricultural Costs and Prices) would announce the MSP for rabi crop soon and market expects marginal increase in the MSP of wheat for 2014-15. Market participants are of the view that MSP may be increase from 2 to 3 percent for rabi crops to contain the inflationary pressure. Experts assume that wheat MSP might be fixed in between Rs 1420 to RS 1450 per quintal for ensuing rabi season.

International Market Update:

- Unexpected rains at the time of wheat harvesting during mid July in France and Germany have impacted grain quality and availability of milling grade may decrease in these countries. This may encourage European buyers to source milling grade wheat from US. Crop quality in Poland too is similar. Report of higher export sales in recent weeks in US points to the emerging scenario in global wheat market. U.S. export sales of wheat were 801,007 metric tons in the week-ended July 24, up 81 percent from a week earlier, according to the U.S. Department of Agriculture.
- However, uptrend in CBOT futures and US FoB is unlikely to continue. Marketable surplus in exporting countries is ample and aggressive selling strategy by Russia Ukraine at around \$243/45 per tonne for August - sep delivery would not allow market to gain continuously. Global market is likely to trade in the range of \$240 to \$260 per tonne on FOB basis. US offers wheat at \$256 per Tonne. The \$10 per tonne difference between US and Black sea Region may continue in this month too.

Domestic market Outlook:

Wheat cash market may stay steady to slightly firm.

NCDEX Wheat Futures								Date:08:08:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Aug-14	-8	1600	1615	1590	1590	4,750	3,840	4,210	-3,360
Sep-14	9	1602	1609	1602	1604	5,270	5,010	7,160	2,400
Oct-14	14	1615	1618	1615	1618	30	30	280	10

Wheat Daily Report

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Spread	Aug-14	Sept-14	Oct-14	Nov-14
Spot	0			
July-14		14		
Aug-14			14	
Sept-14				

Stocks	Demat	In- Process	Total	FED
	7.8.2014	7.8.2014	7.8.2014	4.8.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	8207	0	8207	8207
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 07.08.14 (USD/T)							
CONTRACT MONTH	07 August 14	Week ago (31 July 2014)	1 Month ago(7 July 14)	3 Month ago(7 May 14)	6 Month ago(7 Feb 14)	1 Year ago(7 August 13)	% Change over previous year
14-Sep	206.30	194.81	204.55	274.26	217.50	248.55	-17.00
14-Dec	212.72	202.16	213.28	279.13	222.19	251.87	-15.54
15-Mar	220.07	210.24	221.63	283.36	225.68	254.61	-13.56
15-May	224.67	215.30	227.24	285.29	226.32	254.70	-11.79
15-Jul	227.24	218.88	231.46	279.50	224.94	254.79	-10.81
15-Sep	231.37	223.20	235.50	280.33	227.24	254.79	-9.19

Wheat Daily Prices and Arrivals on 8.8.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			8/8/2014	8/7/2014	
New Delhi	Lawrence Road	Mill Delivery	1590	1592	-2
	Narella	Mill Quality(Loose)	1500	1490	10
	Nazafgarh	Mill Quality(Loose)	1520	1520	Unch
Gujarat	Rajkot	Mill Delivery	1580	1580	Unch
	Ahmedabad	Mill Delivery	1680	1700	-20
	Surat	Mill Delivery	1715	1725	-10
Madhya Pradesh	Bhopal	Lokwan	1550	1600	-50
	Indore	Mill Delivery	1605	1605	Unch
Rajasthan	Kota	Mill Quality(Loose)	1500	1500	Unch
		Mill Delivery	1600	1600	Unch
Uttar Pradesh	Kanpur	Mill Delivery	1565	1565	Unch
	Mathura	Mill Quality(Loose)	1450	1460	-10

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	Kosi	Mill Quality(Loose)	1450	1460	-10
	Hathras	Mill Quality(Loose)	1415	1415	Unch
	Aligarh	Mill Quality(Loose)	1440	1430	10
Punjab	Khanna	Mill Quality(Loose)	NA	NA	-
	(Ludhiana)Jagraon	Mill Delivery	1500	1500	Unch
Haryana	Sirsa	Mill Quality(Loose)	1455	1455	Unch
	Hodal	Mill Delivery	1580	1580	Unch
	Bhiwani	Mill Quality(Loose)	1490	1480	10
	Karnal	Mill Quality(Loose)	NA	NA	-
	Panipat	Mill Quality(Loose)	NA	NA	-
Tamil Nadu	Chennai	Mill Quality(Loose)	1800	1800	Unch
	Madurai	Mill Quality(Loose)	1857	1857	Unch
	Coimbatore	Mill Quality(Loose)	1857	1857	Unch
Bihar	Sitamari	Mill Delivery	NA	NA	-
	Khagariya	Mill Delivery	1450	1450	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality(Loose)	1650	1650	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality(Loose)	1650	1650	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
New Delhi			8/8/2014	8/7/2014	
	Lawrence Road	Mill Delivery	15000	8000	7000
	Narella	Mill Quality(Loose)	500	600	-100
	Nazafgarh	Mill Quality(Loose)	400	500	-100
Gujarat	Rajkot	Mill Quality(Loose)	1000	1400	-400
	Ahmedabad	Mill Delivery	NA	NA	-
Madhya Pradesh	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality(Loose)	4000	5000	-1000
Rajasthan	Kota	Mill Quality(Loose)	1500	NA	-
Uttar Pradesh	Kanpur	Mill Delivery	800	700	100
	Mathura	Mill Quality(Loose)	300	500	-200
	Kosi	Mill Quality(Loose)	100	100	Unch
	Hathras	Mill Quality(Loose)	125	125	Unch
	Aligarh	Mill Quality(Loose)	600	500	100
Punjab	Khanna	Mill Quality(Loose)	NA	NA	-
	(Ludhiana)Jagraon	Mill Quality(Loose)	NA	NA	-
Haryana	Sirsa	Mill Quality(Loose)	300	200	100
	Hodal	Mill Quality(Loose)	200	150	50
	Bhiwani	Mill Quality(Loose)	500	500	Unch
	Karnal	Mill Quality(Loose)	NA	NA	-

	Panipat	Mill Quality(Loose)	NA	NA	-
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Wheat Products Delhi	8/8/2014	8/7/2014	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)	598	583	15
Chokar (34 kg)	379	370	9
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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