

Wheat Domestic Fundamentals:

- Central govt.has released one lakh tonne wheat for sale through tender in Rajasthan with fixed reserved price of Rs 1500 and Rs 1570 per qtl.for old and new wheat respectively.Traders opines that availability in open market is enough at this point of time at Rs 1520 per qtl.so offtake would be lower than expectation.Wheat is being loaded from kota region to Bangalore at Rs 1850/1860 per qtl on delivered basis.Higher offtake from govt.'s godowns is expected from October,till then private stock starts to decrease and dependence on central pool stock increases.
- Cash wheat market may move slightly up from current level of RS 1450 to Rs 1550 per qtl to Rs 1600/ 1650 per qtl. by October.The difference of RS 75 to RS 100 per qtl between private and OMSS price may encourage millers to receive wheat from central pool stock.Right now there is a marginal difference between the two.So private trade/millers would prefer to source wheat from open market.The reason is mainly attributed to 15 days credit and 1 to 1.5 percent cash discount.
- Wheat stock in central pool warehouses was registered at 38.10 million T on 01 August compared to 39.37 million T on 1st July 2014. The highest accumulated stock is in Punjab (14.93 million T) followed by Madhya Pradesh (7.52 million tonne) and Haryana (7.07 million Tonne) as on 01.08.2014.
- 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.
- 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:

- Inflation and domestic demand of wheat in Russia is fulfilled with bumper production and falling of domestic prices whereas weakening of rouble has supported export of wheat from Russia. The largest buyers of Russian wheat in 2013/14 (July/June) were Egypt, Turkey, Yemen and Iran.
- 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.

Domestic market Outlook:

Wheat cash market may stay steady to slightly firm.

NCDEX Wheat Futures								Date:13:08:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Aug-14	-3	1556	1600	1556	1598	430	160	2,510	-820
Sep-14	-1	1594	1599	1594	1598	500	-150	7,560	130
Oct-14	-2	1606	1611	1606	1610	130	120	340	320

Spread	Aug-14	Sept-14	Oct-14	Nov-14
Spot				
Aug-14	-8			
Sept-14		0		
Oct-14			12	

Stocks	Demat	In- Process	Total	FED
	12.8.2014	12.8.2014	12.8.2014	11.8.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	8207	0	8207	8207
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 11.08.14 (USD/T)							
CONTRACT MONTH	11 August 14	Week ago (05 Aug 2014)	1 Month ago(14 July 14)	3 Month ago(13 May 14)	6 Month ago(13 Feb 14)	1 Year ago(14 August 13)	% Change over previous year
14-Sep	200.78	202.99	197.57	263.79	222.74	246.07	-18.40
14-Dec	206.75	210.43	205.93	269.40	227.33	249.65	-17.18
15-Mar	213.55	217.68	213.73	274.54	230.82	252.50	-15.42
15-May	218.14	222.19	219.52	276.74	231.19	252.77	-13.70
15-Jul	220.44	224.76	223.56	275.55	229.17	251.03	-12.18
15-Sep	224.76	229.17	227.97	276.93	231.19	251.03	-10.46

Wheat Daily Prices and Arrivals on 13.8.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			13-Aug-14	12-Aug-14	
Delhi					
	Lawrence Road	Mill Delivery	1590	1585	5
	Narella	Mill Quality Loose	Closed	1515	-
	Nazafgarh	Mill Quality Loose	Closed	1500	-
Gujarat	Rajkot	Mill Delivery	1600	1600	Unch
	Ahmedabad	Mill Delivery	1700	1700	Unch
	Surat	Mill Delivery	1730	1725	5
M.P.	Bhopal	Lokwan	1600	NA	-
	Indore	Mill Delivery	1650	1650	Unch
Rajasthan	Kota	Mill Quality Loose	1530	NA	-
		Mill Delivery	1600	NA	-
U.P.	Kanpur	Mill Delivery	1570	1570	Unch
	Mathura	Mill Quality Loose	1450	1450	Unch

Wheat Daily Report

14th August 2014

	Kosi	Mill Quality Loose	1440	1440	Unch
	Hathras	Mill Quality Loose	1415	1415	Unch
	Aligarh	Mill Quality Loose	NA	1450	-
Punjab	Khanna	Mill Quality Loose	1425	1430	-5
	(Ludhiana)Jagraon	Mill Delivery	1500	1500	Unch
Haryana	Sirsa	Mill Delivery loose	1460	1455	5
	Hodal	Mill Delivery	1580	1580	Unch
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	1470	1480	-10
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1800	NA	-
	Madurai	Mill Quality	1857	NA	-
	Coimbatore	Mill Quality	1857	NA	-
Bihar	Sitamari	Mill Delivery	NA	NA	-
	Khagariya	Mill Delivery	1450	1450	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1650	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	1650	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			13-Aug-14	12-Aug-14	
	Lawrence Road	Mill Delivery	5000	10000	-5000
	Narella	Mill Quality Loose	Closed	300	-
	Nazafgarh	Mill Quality Loose	Closed	250	-
Gujarat	Rajkot	Mill Quality Loose	900	1100	-200
	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	3000	4000	-1000
Rajasthan	Kota	Mill Quality	3000	NA	-
U.P.	Kanpur	Mill Quality Loose	600	700	-100
	Mathura	Mill Quality Loose	200	200	Unch
	Kosi	Mill Quality Loose	100	100	Unch
	Hathras	Mill Quality Loose	150	30	120
	Aligarh	Mill Quality Loose	NA	1000	-
Punjab	Khanna	Mill Quality Loose	500	400	100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	100	100	Unch
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	600	500	100

	Panipat	Mill Quality Loose	NA	NA	-
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Wheat Products Delhi	13-Aug-14	12-Aug-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)	613	613	Unch
Chokar (34 kg)	388	388	Unch
Chakki Atta (50kg)	965	965	Unch
Chakki Atta (50kg) Special	985	985	Unch
Chakki Atta (90kg) Superfine	1800	1800	Unch
Chakki Atta (50kg) Superfine	990	990	Unch

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