

## Wheat Domestic Fundamentals:

- **Wheat prices were steady in major cash market due to lower demand and ample supply** from private end. Wheat FAQ in Delhi market moved up from Rs1580 to Rs 1600 per qtl. Wheat in Delhi is coming from Uttar Pradesh, mainly from Bulandshahar region and is being delivered at Rs 1600 per qtl. Loose price in Narela mandi is hovering in the range of Rs 1540 and an increase of Rs 25 per qtl. has been recorded in this market too. Arrival have decreased considerably and private millers have turned to FCI stock to fulfill their additional requirement.
- **Wheat prices in Madhya Pradesh have been steady at Rs 1600 per qtl.** While in Rajasthan it moved up from Rs 1550 to Rs 1580 per qtl. Wheat loading from Rajasthan to Bangalore has been reported at Rs 1840 per qtl on delivered basis. There is no rake loading for south India reported from M.P. this week. Fresh buying is expected from next week as Dashhara is round the corner and demand for wheat products is expected to increase. Major festival Dipawali too is in October so wheat demand would increase in the weeks ahead.
- **According to IBIS (provisional data), export of wheat in the month of August** was 0.43 Lakh tonnes which is around 69% less than last year at the same month, which was 1.37 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.
- **Recommendation by CACP for wheat MSP is most likely to be accepted by** the govt. for ensuing season 2015-16, starting from April, 2015. Commission for Agricultural Costs and Prices has suggested to hike of Rs 50 per qtl for wheat to Rs 1450. However, it will not impact current price of wheat as supply side would be at comfortable level.
- **Wheat stock in central pool as on 1st Sept., 2014 was registered at 354.98 lakh tonne** which is almost 2.5 times higher than 140 lakh tonne required on 1st October, 2014 under buffer and strategic reserve.

## International Market Update:

- **USDA has said in its latest release that global wheat production will touch** at 719.95 million tonne. It is .05 percent higher than August estimate. The reason of higher production estimate is mainly attributed to higher production in Ukraine and EU. Overall wheat stock will increase by 5.3 percent from last year.
- **Egypt had bought 60,000 tonnes of French wheat from Granit** and 60,000 tonnes of Romanian wheat from Bunge at an average price of \$258.89/tonne (CiF). Earlier Egypt had stopped buying from France as they don't allow import of wheat with moisture content was more than 13 percent whereas in 2013 the average moisture content of France wheat was 13.5. In June, Egypt raised its tolerance again for moisture content to 13.5 percent, albeit with heavier penalties, but had not made a French wheat purchase due to lower price offered by Russian, Romanian and Ukrainian.
- **South Korean mill CJ Cheiljedang Corp bought 21,200 tonnes wheat** (max. 10.5 protein) at Fob around \$260-263/tonne and 4,900 tonnes wheat (max. 8.5 protein) at Fob \$300/tonne from U.S. which is scheduled for shipment between Jan. 1 and 31, 2015.
- **The International Grains Council raised its forecast for global wheat production in 2014/15 to 713 million tonnes**, up from a previous forecast of 702 million. Better production in Russia, the European Union and China is the main reason for increase in production estimate.

## Domestic market Outlook:

Wheat cash market is likely to trade steady .

NCDEX Wheat Futures								Date:29:09:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Oct-14	1	1577	1579	1577	1578	160	-2,640	7,150	-40
Nov-14	-1	1571	1576	1571	1571	500	-50	2,910	-60
Dec-14	-3	1586	1591	1586	1591	310	300	1,940	0

Spread	Sept-14	Oct-14	Nov-14	Dec-14
Spot				
Oct-14	22			
Nov-14		-7		
Dec-14			20	

Stocks	Demat	In- Process	Total	FED
	29.9.2014	29.9.2014	29.9.2014	29.9.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	6983	0	6983	6983
Rajkot	-	-	-	-

## Wheat (CBOT) Future:

CBOT Futures Prices: Date: 29.09.14 (USD/T)							
CONTRACT MONTH	29 Sept 14	Week ago (22 Sep 2014)	1 Month ago(28 Aug 14)	3 Month ago(27 June 14)	6 Month ago(27 Mar 14)	1 Year ago(27 Sept 13)	% Change over previous year
14-Dec	176.81	175.16	210.06	225.12	269.03	256.08	-30.95
15-Mar	181.50	179.84	217.23	232.29	271.42	258.93	-29.90
15-May	184.71	183.33	220.72	236.79	270.68	259.75	-28.89
15-Jul	186.82	186.82	222.37	240.28	265.26	259.48	-28.00
15-Sep	190.59	191.87	225.40	244.32	266.18	261.04	-26.99
15-Dec	196.38	197.75	230.36	248.27	268.84	263.98	-25.61

## Wheat Daily Prices and Arrivals on 30.9.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-Sep-14	29-Sep-14	
Delhi	Lawrence Road	Mill Delivery	1600	1600	Unch
	Narella	Mill Quality Loose	1525	1520	5
	Nazafgarh	Mill Quality Loose	1530	1535	-5
Gujarat	Rajkot	Mill Delivery	1540	1550	-10
	Ahmedabad	Mill Delivery	1640	1675	-35
	Surat	Mill Delivery	1670	1700	-30
M.P.	Bhopal	Lokwan	1600	1600	Unch

	Indore	Mill Delivery	1555	1560	-5
Rajasthan	Kota	Mill Quality Loose	1480	1480	Unch
		Mill Delivery	1550	1550	Unch
U.P.	Kanpur	Mill Delivery	1560	1560	Unch
	Mathura	Mill Quality Loose	1480	1470	10
	Kosi	Mill Quality Loose	0	NA	-
	Hathras	Mill Quality Loose	1480	1480	Unch
	Aligarh	Mill Quality Loose	1440	NA	-
Punjab	Khanna	Mill Quality Loose	1430	1430	Unch
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Delivery loose	1471	1470	1
	Hodal	Mill Delivery	1610	1610	Unch
	Karnal	Mill Quality Loose	0	NA	-
	Bhiwani	Mill Quality Loose	1500	1500	Unch
	Panipat	Mill Quality Loose	0	NA	-
Tamil Nadu	Chennai	Mill Quality	1775	1775	Unch
	Madurai	Mill Quality	1832	1832	Unch
	Coimbatore	Mill Quality	1832	1832	Unch
Bihar	Sitamari	Mill Delivery	1610	1610	Unch
	Khagariya	Mill Delivery	1610	1610	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1625	1625	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality	1625	1625	Unch

Centre	Market	Variety	Arrivals (Bags/QtI)		Change
Delhi			30-Sep-14	29-Sep-14	
	Lawrence Road	Mill Delivery	10000	7000	3000
	Narella	Mill Quality Loose	200	500	-300
	Nazafgarh	Mill Quality Loose	300	400	-100
Gujarat	Rajkot	Mill Quality Loose	1000	800	200
	Ahmedabad	Mill Delivery	1640	1675	-35

<b>M.P.</b>	Bhopal	Lokwan	1600	1600	<b>Unch</b>
	Indore	Mill Quality Loose	5000	5000	<b>Unch</b>
<b>Rajasthan</b>	Kota	Mill Quality	7000	7000	<b>Unch</b>
<b>U.P.</b>	Kanpur	Mill Quality Loose	700	600	<b>100</b>
	Mathura	Mill Quality Loose	300	200	<b>100</b>
	Kosi	Mill Quality Loose	0	NA	<b>-</b>
	Hathras	Mill Quality Loose	300	350	<b>-50</b>
	Aligarh	Mill Quality Loose	400	NA	<b>-</b>
<b>Punjab</b>	Khanna	Mill Quality Loose	700	500	<b>200</b>
	(Ludhiana)Jagraon	Mill Quality Loose	0	NA	<b>-</b>
<b>Haryana</b>	Sirsa	Mill Quality Loose	200	200	<b>Unch</b>
	Hodal	Mill Quality Loose	100	100	<b>Unch</b>
	Karnal	Mill Quality Loose	0	NA	<b>-</b>
	Bhiwani	Mill Quality Loose	500	300	<b>200</b>
	Panipat	Mill Quality Loose	0	NA	<b>-</b>

Wheat Products Delhi	30-Sep-14	29-Sep-14	Change
Atta (50kg) Ordinary	915	915	<b>Unch</b>
Maida Grade 1 (90kg)	2202	2202	<b>Unch</b>
Maida Grade 1 (50KG)	1205	1205	<b>Unch</b>
Suji (50kg)	1205	1205	<b>Unch</b>
Chokar (50 kg)	683	683	<b>Unch</b>
Chokar (34 kg)	430	430	<b>Unch</b>
Chakki Atta (50kg)	965	965	<b>Unch</b>
Chakki Atta (50kg) Special	985	985	<b>Unch</b>
Chakki Atta (90kg) Superfine	1816	1816	<b>Unch</b>
Chakki Atta (50kg) Superfine	990	990	<b>Unch</b>

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