Wheat Daily Report 13th October, 2014

Wheat Domestic Fundamentals:

- According to IBIS (provisional data), export of wheat in the month of September was 0.52 Lakh tonnes which is around 70% less than last year at the same month, which was 1.79 Lakh tones in September 2013. The reason behind the lower export is attributed to disparity from other exporting countries like U.S.A., Russia and Ukraine.
- Wheat prices were steady to weak 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 1615 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.
- 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:11:10:201								11:10:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Oct-14	-	-	-	-	-	-	-	-	-
Nov-14	-	-	-	-	-	-	-	-	-
Dec-14	-	-	-	-	-	-	-	-	-

Wheat Daily Report 13th October, 2014

Spread	Oct-14	Nov-14	Dec-14	
Spot				
Oct-14				
Nov-14				
Dec-14				

Stocks	Demat	In- Process	Total	FED
	10.10.2014	10.10.2014	10.10.2014	6.10.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	6595	0	6595	6595
Rajkot	-	-	-	-

Wheat (CBOT) Future:

	CBOT Futures Prices: Date: 10.10.14 (USD/T)								
CONTRACT MONTH	10 Oct 14	Week ago (01 Oct 2014)	1 Month ago(08 Sept 14)	3 Month ago(08 July 14)	6 Month ago(08 Apr 14)	1 Year ago(08 Oct 13)	% Change over previous year		
14-Dec	183.15	175.98	196.01	213.18	261.59	262.60	-30.26		
15-Mar	187.19	180.85	202.35	221.45	265.91	264.71	-29.29		
15-May	189.30	184.16	206.66	227.15	268.48	264.34	-28.39		
15-Jul	192.06	187.01	210.15	231.74	265.63	261.04	-26.43		
15-Sep	196.19	191.32	214.38	236.05	266.73	262.51	-25.26		
15-Dec	202.25	197.48	220.16	240.28	269.76	265.81	-23.91		

Wheat Daily Prices and Arrivals on 11.10.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			11-Oct-14	10-Oct-14	
	Lawrence Road	Mill Delivery	1615	1615	Unch
Delhi	Narella	Mill Quality Loose	1550	1545	5
	Nazafgarh	Mill Quality Loose	1555	1545	10
	Rajkot	Mill Delivery	1550	1550	Unch
Gujarat	Ahmedabad	Mill Delivery	1625	1625	Unch
	Surat	Mill Delivery	1650	1650	Unch
M.P.	Bhopal	Lokwan	1550	1550	Unch
MI.P.	Indore	Mill Delivery	1555	1555	Unch
Daioathan	Kota	Mill Quality Loose	1480	1480	Unch
Rajasthan	Kota	Mill Delivery	1570	1570	Unch
	Kanpur	Mill Delivery	1550	1550	Unch
U.P.	Mathura	Mill Quality Loose	1500	1500	Unch
U.F.	Kosi	Mill Quality Loose	1450	1450	Unch
	Hathras	Mill Quality Loose	1465	NA	-



Wheat Daily Report 13th October, 2014

	Aligarh	Mill Quality Loose	1440	1440	Unch
Punjab	Khanna	Mill Quality Loose	1450	1450	Unch
runjab	Ludhiana (Jagraon)	Mill Delivery	1560	1560	Unch
	Sirsa	Mill Delivery loose	1485	1480	5
	Hodal	Mill Delivery	NA	NA	ı
Haryana	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	1520	1510	10
	Panipat	Mill Quality Loose	NA	1450 1560 1480 NA NA 1510 NA 1800 1857 1857	ı
	Chennai	Mill Quality	1800	1800	Unch
Tamil Nadu	Madurai	Mill Quality	1857	1857	Unch
Tudu	Coimbatore	Mill Quality	1857	1857	Unch
Bihar	Sitamari	Mill Delivery	1500	1500	Unch
Dillar	Khagariya	Mill Delivery	1600	1600	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
FOR	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Arrivals ((Bags/Qtl)	Change
			11-Oct-14	10-Oct-14	
Delhi	Lawrence Road	Mill Delivery	9000	8000	1000
Denn	Narella	Mill Quality Loose	500	500	Unch
	Nazafgarh	Mill Quality Loose	300	300	Unch
Cuionet	Rajkot	Mill Quality Loose	900	900	Unch
Gujarat	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	1000	1000	Unch
WI.P.	Indore	Mill Quality Loose	1000	1000	Unch
Rajasthan	Kota	Mill Quality	8000	8000	Unch
	Kanpur	Mill Quality Loose	700	700	Unch
	Mathura	Mill Quality Loose	300	300	Unch
U.P.	Kosi	Mill Quality Loose	200	200	Unch
	Hathras	Mill Quality Loose	125	NA	-
	Aligarh	Mill Quality Loose	200	250	-50
Duniah	Khanna	Mill Quality Loose	700	500	200
Punjab	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	NA	NA	-
Haryana	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	500	500	Unch
	Panipat	Mill Quality Loose	NA	NA	-



Wheat Daily Report 13th October, 2014

Atta (50kg) Ordinary	915	915	Unch
Maida Grade 1 (90kg)	2202	2202	Unch
Maida Grade 1 (50KG)	1205	1205	Unch
Suji (50kg)	1205	1205	Unch
Chokar (50 kg)	445	445	Unch
Chokar (34 kg)	965	965	Unch
Chakki Atta (50kg)	965	965	Unch
Chakki Atta (50kg) Special	985	985	Unch
Chakki Atta (90kg) Superfine	1816	1816	Unch
Chakki Atta (50kg) Superfine	990	990	Unch

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