

### Wheat Domestic Fundamentals:

- **Major markets of wheat are closed on Saturday** due to ongoing festive like Diwali, Gowardhan Pooja and Bhaidooj.
- **Wheat sowing in Northern India is likely to delay by 15-20 days** from normal schedule due to late harvesting of paddy crop in Punjab and Haryana. Wheat sowing in Punjab and Haryana normally starts in the mid of October but this year it will start by the end of October.
- **According to IBIS, export of wheat in the second week of October** was around 1 Thousand Mt. The major export destination of Indian wheat was UAE from Mundra port which accounted .50 thousand MT at an average FOB price of \$312.07/Tn .Other countries were U.A.E, Bangladesh and Philippines.
- **FCI has invited bids for 1Lakh Tn wheat selling through tender in Haryana region** at reserve price of Rs 1500/quintal just to augment supply in the open market especially for the flour millers in the month of October. It will restrict open market from firming up in the near term. More tender for wheat selling is likely in the third quarter as government has to sell almost 10MMt wheat in the rest of the current marketing year.
- **Wheat stock in central pool warehouses was registered at 32.26 million T** on 01 October compared to 35.17 million T on 1st September 2014. The highest accumulated stock is in Punjab (12.36 million T) followed by Madhya Pradesh (6.62 million tonne) and Haryana (5.89 million Tonne) as on 01.10.2014.
- **Export opportunity of Indian wheat to other countries is lower** due FOB disparity. India Fob at Kandla port is around \$273-278/Tn as compare to Australia (\$264-267), U.S. (\$250-255) and Russia (\$230-235). In coming days domestic prices are going to increase due to increase demand by festive season therefore export is going to be on more lower side.

### International Market Update:

- **Glencore, Vitol and Mesopotamia got the tender to supply 2, 00,000 tonnes of milling wheat to Turkey** grain board. They got the tender in the range of \$262-\$268 a tonne c&f and have to deliver shipment between Oct. 25 to Nov. 20.. The wheat is likely to be sourced from a range of origins including Russia, Ukraine, the European Union and United States.
- **Russia got the latest tender of GASC's of 55,000 Tonne wheat** of 12.5 percent protein content at \$239.30 a tonne on a free-on-board basis (FOB).The tender has given the necessary support to the declining wheat prices in Russia; however it may further move southward as export demand is reducing due to price competitiveness.
- **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.

### Domestic market Outlook:

Wheat cash market is likely to trade steady to slightly firm.

NCDEX Wheat Futures								Date:20:10:2014	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Oct-14	-3	1610	1653	1610	1650	310	-540	1,070	-40
Nov-14	7	1601	1614	1601	1607	1,100	-510	8,230	420
Dec-14	1	1629	1647	1629	1636	150	-160	2,950	30

Spread	Oct-14	Nov-14	Dec-14	
Spot				
Oct-14	-30			
Nov-14		-43		
Dec-14			29	

Stocks	Demat	In- Process	Total	FED
	22.10.2014	22.10.2014	22.10.2014	20.10.2014
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	6795	0	6795	6595
Rajkot	-	-	-	-

## Wheat (CBOT) Future:

CBOT Futures Prices: Date: 21.10.14 (USD/T)							
CONTRACT MONTH	21 Oct 14	Week ago (14 Oct 2014)	1 Month ago(22 Sept 14)	3 Month ago(21 July 14)	6 Month ago(21 Apr 14)	1 Year ago(21 Oct 13)	% Change over previous year
14-Dec	190.77	519.75	175.16	203.63	256.54	261.96	-27.17
15-Mar	195.82	191.51	179.84	212.08	261.31	263.61	-25.71
15-May	198.58	193.99	183.33	218.79	262.14	263.15	-24.54
15-Jul	201.06	196.83	186.82	222.55	256.629	258.007	-22.07
15-Sep	204.55	200.69	191.87	226.96	257.915	259.752	-21.25
15-Dec	208.96	206.48	197.75	232.47	260.854	263.334	-20.65

## Wheat Daily Prices and Arrivals on 25.10.2014

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Oct-14	22-Oct-14	
Delhi					
	Lawrence Road	Mill Delivery	1620	1620	Unch
	Narella	Mill Quality Loose	1575	Closed	-
	Nazafgarh	Mill Quality Loose	1550	Closed	-
Gujarat	Rajkot	Mill Delivery	Closed	Closed	-
	Ahmedabad	Mill Delivery	Closed	Closed	-
	Surat	Mill Delivery	Closed	Closed	-
M.P.	Bhopal	Lokwan	Closed	Closed	-
	Indore	Mill Delivery	Closed	Closed	-
Rajasthan	Kota	Mill Quality Loose	Closed	Closed	-
		Mill Delivery	Closed	Closed	-
U.P.	Kanpur	Mill Delivery	Closed	1565	-
	Mathura	Mill Quality Loose	NA	NA	-
	Kosi	Mill Quality Loose	1480	1480	Unch
	Hathras	Mill Quality Loose	Closed	1480	-

	Aligarh	Mill Quality Loose	Closed	Closed	-
<b>Punjab</b>	Khanna	Mill Quality Loose	1450	1450	Unch
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
<b>Haryana</b>	Sirsa	Mill Delivery loose	1485	Closed	-
	Hodal	Mill Delivery	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	1550	1535	15
	Panipat	Mill Quality Loose	Closed	Closed	-
<b>Tamil Nadu</b>	Chennai	Mill Quality	Closed	Closed	-
	Madurai	Mill Quality	Closed	Closed	-
	Coimbatore	Mill Quality	Closed	Closed	-
<b>Bihar</b>	Sitamari	Mill Delivery	Closed	Closed	-
	Khagariya	Mill Delivery	Closed	Closed	-
<b>FOR</b>	Kandla(Rajasthan-Kota)	Mill Quality	Closed	Closed	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	Closed	Closed	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
<b>Delhi</b>			<b>25-Oct-14</b>	<b>22-Oct-14</b>	
	Lawrence Road	Mill Delivery	4000	7000	-3000
	Narella	Mill Quality Loose	300	Closed	-
	Nazafgarh	Mill Quality Loose	300	Closed	-
<b>Gujarat</b>	Rajkot	Mill Quality Loose	Closed	Closed	-
	Ahmedabad	Mill Delivery	NA	NA	-
<b>M.P.</b>	Bhopal	Lokwan	NA	NA	-
	Indore	Mill Quality Loose	Closed	Closed	-
<b>Rajasthan</b>	Kota	Mill Quality	Closed	Closed	-
<b>U.P.</b>	Kanpur	Mill Quality Loose	Closed	500	-
	Mathura	Mill Quality Loose	NA	NA	-
	Kosi	Mill Quality Loose	Closed	50	-
	Hathras	Mill Quality Loose	Closed	50	-
	Aligarh	Mill Quality Loose	Closed	Closed	-
<b>Punjab</b>	Khanna	Mill Quality Loose	500	500	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
<b>Haryana</b>	Sirsa	Mill Quality Loose	200	Closed	-
	Hodal	Mill Quality Loose	NA	NA	-
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	200	500	-300
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi			25-Oct-14	22-Oct-14	Change
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Atta (50kg) Ordinary	Closed	915	-
Maida Grade 1 (90kg)	Closed	2202	-
Maida Grade 1 (50KG)	Closed	1205	-
Suji (50kg)	Closed	1205	-
Chokar (50 kg)	Closed	703	-
Chokar (34 kg)	Closed	445	-
Chakki Atta (50kg)	Closed	965	-
Chakki Atta (50kg) Special	Closed	985	-
Chakki Atta (90kg) Superfine	Closed	1816	-
Chakki Atta (50kg) Superfine	Closed	990	-

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