

Range-bound trading seen in dara wheat

Dara wheat prices in the physical market are likely to rule range-bound in the coming days on steady buying and ample stocks. Restricted trading kept dara wheat and flour prices unchanged on Tuesday. That absence of worthwhile activity by stockiest and retailers, mainly kept dara prices unaltered at previous levels. It is unlikely to see any major alteration this week and market may continue to rule around current levels without much fluctuation, he added. In the physical market, after witnessing a fall last week, dara wheat remained unchanged and quoted at Rs 1,450-1,455 a quintal. Around 1,000 bags of wheat arrived and stocks were directly offloaded at the mills. Mill delivery was at Rs 1,450 while delivery at the chakki was at Rs 1,455.

Wheat futures witnessed heavy fluctuation on Tuesday. On the NCDEX, wheat for September contracts dropped by Rs 13 and traded at 1,564 with an open interest of 9,220 lots. September contracts have some support at Rs 1,552 while resistance at Rs 1,593. October contracts were fluctuating between negative and positive territory, went down by Rs 5 and traded at Rs 1,592.

In the spot market, wheat spot prices on the exchange went down by Rs 35 to Rs 1,500.

Flour Prices

Following a steady trend in wheat, flour too rule flat and quoted at Rs 1,710-1,720. Similarly, Chokar remained unchanged and sold at Rs 1,150-1,200 a quintal.

For details please refer link below:

Link: <http://www.thehindubusinessline.com/markets/commodities/rangebound-trading-seen-in-dara-wheat/article5089865.ece>

Arya Opinion: If same trend continuous, physical market may rule flat in coming days. Easy availability of stocks and sluggish domestic demand against the availability of ample stocks mainly pulled wheat down.

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