

Wheat Domestic Fundamentals:

- **Early sown wheat crop in Punjab Haryana UP Rajasthan and Gujarat has completed 60 Days** and need third dose of urea. In some area farmers are thinking of second irrigation as crop has entered into sprouting stage. Crop in these states are rated good to excellent condition.
- **In patan district of Gujarat wheat prices are in the range of Rs 1930-1960/Quintal** which is coming from the private stock .Despite of good arrival from the private stock and demand from local millers is which is not push the prices down. Local millers may shift to government stock in near term once stocks in private hand stock get thinning. However wheat price from government warehouse too rule in the same range for ex mill.
- **Wheat crop in eastern Gujarat is in good condition** and standing crop is in sprouting stage as per Agriwatch team. Second irrigation is almost done in the region and we expect that better production prospects for coming season if weather sustain till harvesting.
- **According to IBIS, export of wheat in the last week of December (22-28 Dec)** was around 26 Thousand Mt. The major export destination of Indian wheat was U.A.E. from Mundra port which accounted 25 thousand MT at an average FOB price of \$318.29/Tn .Other countries were Italy and Malaysia.
- **Wheat stock in govt.'s granary on 15th December was recorded at 26.38 million** tonne against 27.20 million tonne on 1st December, 2014. India needs 8.2 million tonne wheat as buffer stock and 3 million tonne as strategic reserve as on 1st January, 2014.Actual holding with govt. is at comfortable stage and supply side would be ample throughout the season.
- **Rake loading by private trade has decreased considerably in the second fortnight of December.** Fresh demand may be seen in the second week of January. Recent firmness in wheat market is due to seasonal factors. Farmers are engaged in sowing activities and arrivals from their end have decreased considerably. Demands in domestic market remain normal against lower supply. Flour millers may turn to central pool stock to meet their immediate demands.

International Market Update:

- **Russia imposes export duty on wheat that would amount to 15 percent** of the customs price plus 7.5 euros and would be no less than 35 euros (\$43) per tonne from Feb. 1 until June 30, 2015.Russian domestic wheat prices are very high due to weak currency and good export demand, so the export duty might lower domestic wheat prices by 15 percent so the government can replenish its stocks.
- **Romanian wheat was offered lowest at \$313.00 a tonne (CiF) in a tender from Iraq's** state grains board of at least 50,000 tonnes of hard wheat. The tender called for wheat only from the United States, Canada, Australia, Ukraine, Russia and Romania. No offers for Russian wheat were made after the Russian government imposed informal measures to restrain exports while others offer were Ukrainian at \$322.97, Australian at \$325.93, Canadian at \$331.65 and U.S. at \$333.87.
- **Egypt had purchased 180000 tonnes of wheat from Russia & France** at an average price of \$262.92/tonne CiF which has to be delivered between 11-20 January. Till now from July 1st, Egypt has bought 2.605 million tonnes of wheat from the international market, in 2013-14 Egypt had purchased 5.46 million tonnes of wheat from abroad in addition to 3.7 million tonnes of local wheat.

Domestic market Outlook:

Wheat cash market is likely to trade steady.

NCDEX Wheat Futures								Date:06:01:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jan-15	-5	1701	1704	1695	1701	420	-500	3,180	-50
Feb-15	-7	1705	1707	1701	1703	360	-580	2,880	130
Mar-15	-11	1652	1655	1649	1652	270	220	1,390	230

Spread	Oct-14	Nov-14	Dec-14	
Spot				
Jan-15	-16			
Feb-15		2		
Mar-15			-51	

Stocks	Demat	In- Process	Total	FED
	5.1.2015	5.1.2015	5.1.2015	5.1.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	864	0	864	864
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 02.01.15 (USD/T)							
CONTRACT MONTH	02 Jan 15	Week ago (29 Dec 2014)	1 Month ago(02 Dec 14)	3 Month ago(02 Oct 14)	6 Month ago(02 July 14)	1 Year ago(02 Jan 14)	% Change over previous year
15-Mar	213.55	226.13	221.63	182.23	228.43	235.41	-9.29
15-May	215.57	227.42	223.65	185.45	234.03	235.87	-8.61
15-Jul	216.40	227.88	225.12	188.57	238.44	233.85	-7.46
15-Sep	219.06	230.45	227.70	192.98	242.21	236.24	-7.27
15-Dec	222.92	234.22	231.19	198.86	246.43	240.19	-7.19
16-Mar	224.39	235.69	234.03	202.90	248.55	242.39	-7.43

Wheat Daily Prices and Arrivals on 6.1.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			6-Jan-15	5-Jan-15	
New Delhi	Lawrence Road	Mill Delivery	1685	1685	Unch
	Narella	Mill Quality(Loose)	1605	1610	-5
	Nazafgarh	Mill Quality(Loose)	1625	1625	Unch
Gujarat	Rajkot	Mill Delivery	1725	1730	-5
	Ahmedabad	Mill Delivery	1760	1770	-10
	Surat	Mill Delivery	1790	1800	-10
Madhya Pradesh	Bhopal	Lokwan	1775	1750	25
	Indore	Mill Delivery	1710	1710	Unch
Rajasthan	Kota	Mill Quality(Loose)	1600	1600	Unch
		Mill Delivery	1680	1680	Unch
Uttar Pradesh	Kanpur	Mill Delivery	1590	1590	Unch
	Mathura	Mill Quality(Loose)	1650	1650	Unch
	Kosi	Mill Quality(Loose)	1650	1660	-10
	Hathras	Mill Quality(Loose)	1680	1675	5
	Aligarh	Mill Quality(Loose)	NR	NR	-

Punjab	Khanna	Mill Quality(Loose)	1510	1510	Unch
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Quality(Loose)	1505	1500	5
	Hodal	Mill Delivery	1680	1680	Unch
	Bhiwani	Mill Quality(Loose)	1625	1625	Unch
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality(Loose)	NA	NA	-
Tamil Nadu	Chennai	Mill Quality(Loose)	1850	1850	Unch
	Madurai	Mill Quality(Loose)	1907	1907	Unch
	Coimbatore	Mill Quality(Loose)	1907	1907	Unch
Bihar	Sitamari	Mill Delivery	1520	1510	10
	Khagariya	Mill Delivery	1700	1700	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality(Loose)	1725	1725	Unch
	Gandhidham(Rajasthan-Kota)	Mill Quality(Loose)	1725	1725	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
New Delhi			6-Jan-15	5-Jan-15	
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality(Loose)	250	200	50
	Nazafgarh	Mill Quality(Loose)	50	50	Unch
Gujarat	Rajkot	Mill Quality(Loose)	900	2100	-1200
	Ahmedabad	Mill Delivery	NA	NA	-
Madhya Pradesh	Bhopal	Lokwan	700	600	100
	Indore	Mill Quality(Loose)	500	500	Unch
Rajasthan	Kota	Mill Quality(Loose)	3000	3000	Unch
Uttar Pradesh	Kanpur	Mill Delivery	400	400	Unch
	Mathura	Mill Quality(Loose)	200	200	Unch
	Kosi	Mill Quality(Loose)	200	150	50
	Hathras	Mill Quality(Loose)	200	50	150
	Aligarh	Mill Quality(Loose)	NR	NR	-
Punjab	Khanna	Mill Quality(Loose)	600	600	Unch
	(Ludhiana)Jagraon	Mill Quality(Loose)	NA	NA	-
Haryana	Sirsa	Mill Quality(Loose)	300	200	100
	Hodal	Mill Quality(Loose)	50	100	-50
	Bhiwani	Mill Quality(Loose)	300	200	100
	Karnal	Mill Delivery	NA	NA	-
	Panipat	Mill Quality(Loose)	NA	NA	-

Wheat Products Delhi		6-Jan-15	5-Jan-15	Change
Atta (50kg) Ordinary		935	935	Unch
Maida Grade 1 (90kg)		2202	2202	Unch

Maida Grade 1 (50KG)	1205	1205	Unch
Suji (50kg)	1230	1230	Unch
Chokar (50 kg)	748	748	Unch
Chokar (34 kg)	505	505	Unch
Chakki Atta (50kg)	1015	1015	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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