

### Wheat Domestic Fundamentals:

- **Despite a marginal drop in acreage we can expect bumper harvest** if the weather holds for the next few weeks and the rainfall intensity does not increase suddenly. □The only thing that farmers need to be cautious about now is the stagnation of water in fields and the attack of yellow rust disease. If these two can be avoided, we should expect a bumper wheat harvest this year.
- **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.

### 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:07:01:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jan-15	3	1705	1705	1700	1703	320	-100	2,990	-190
Feb-15	1	1701	1707	1697	1707	200	-160	2,780	-100
Mar-15	6	1638	1669	1638	1660	260	-10	1,500	110

Spread	Oct-14	Nov-14	Dec-14	
Spot				
Jan-15	-18			
Feb-15		4		
Mar-15			-47	

Stocks	Demat	In- Process	Total	FED
	6.1.2015	6.1.2015	6.1.2015	5.1.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	366	0	366	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 7.1.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			7-Jan-15	06-Jan-15	
Delhi					
	Lawrence Road	Mill Delivery	1685	1685	Unch
	Narella	Mill Quality Loose	closed	1605	-
	Nazafgarh	Mill Quality Loose	closed	1625	-
Gujarat	Rajkot	Mill Delivery	1730	1725	5
	Ahmedabad	Mill Delivery	1760	1760	Unch
	Surat	Mill Delivery	1790	1790	Unch
M.P.	Bhopal	Lokwan	1760	1775	-15
	Indore	Mill Delivery	1710	1710	Unch
Rajasthan	Kota	Mill Quality Loose	1580	1600	-20
		Mill Delivery	1670	1680	-10
U.P.	Kanpur	Mill Delivery	1590	1590	Unch
	Mathura	Mill Quality Loose	1650	1650	Unch
	Kosi	Mill Quality Loose	1650	1650	Unch
	Hathras	Mill Quality Loose	1585	1680	-95

	Aligarh	Mill Quality Loose	closed	NR	-
Punjab	Khanna	Mill Quality Loose	1510	1510	Unch
	(Ludhiana)Jagraon	Mill Delivery	1560	1560	Unch
Haryana	Sirsa	Mill Delivery loose	1505	1505	Unch
	Hodal	Mill Delivery	1680	1680	Unch
	Karnal	Mill Delivery	NA	1625	-
	Bhiwani	Mill Quality Loose	1625	NA	-
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1825	1850	-25
	Madurai	Mill Quality	1882	1907	-25
	Coimbatore	Mill Quality	1882	1907	-25
Bihar	Sitamari	Mill Delivery	1520	1520	Unch
	Khagariya	Mill Delivery	1700	1700	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1750	1725	25
	Gandhidham(Rajasthan-Kota)	Mill Quality	1750	1725	25

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			7-Jan-15	6-Jan-15	
	Lawrence Road	Mill Delivery	NA	NA	-
	Narella	Mill Quality Loose	closed	250	-
	Nazafgarh	Mill Quality Loose	closed	50	-
Gujarat	Rajkot	Mill Quality Loose	1400	900	500
	Ahmedabad	Mill Delivery	NA	NA	-
M.P.	Bhopal	Lokwan	NA	700	-
	Indore	Mill Quality Loose	500	500	Unch
Rajasthan	Kota	Mill Quality	5000	3000	2000
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	100	200	-100
	Kosi	Mill Quality Loose	150	200	-50
	Hathras	Mill Quality Loose	200	200	Unch
	Aligarh	Mill Quality Loose	closed	NR	-
Punjab	Khanna	Mill Quality Loose	500	600	-100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	300	300	Unch
	Hodal	Mill Quality Loose	50	50	Unch
	Karnal	Mill Delivery	NA	300	-
	Bhiwani	Mill Quality Loose	200	NA	-
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	7-Jan-15	6-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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