

Wheat Domestic Fundamentals:

- **Wheat cash market trades steady to slightly weak** in major producing belt/states like Punjab, Haryana, Uttar Pradesh, M.P. and Rajasthan. Rough weather is impacting arrivals as light rains do not allow combine to harvest the crop. Weather has opened up in Western Uttar Pradesh and we expect arrivals to increase from next week. Today almost 1000 bags arrived in Bulandshahar market. Out of 1000 qtl percentage share of 543 and 344 has been recorded up to 80 percent. the balance 20 percent was local varieties.
- **Private players are not active in Uttar Pradesh as moisture** level in wheat ranges from 14 to 18 percent and are being traded at Rs Rs 1300 to Rs 1400 per qtl. Procurement agencies are not active in Western UP and decision on procurement norm has not been finalized so far on low quality grains. Wheat from M>P is likely to hit UP market by the end of next week then private participant s are expected to be active once again for quality crop. Company like ITC is not ready to procure wheat having moisture level above 12 percent.
- **The reason of lower arrival is also attributed to farmer's** new strategy of lower release of grains. They feel uptrend in May and hope to receive over RS 1500 per qtl. in may and June month. They are selling wheat only for fulfilling their immediate requirement. Rake loading from Rajasthan to south India has not been reported today, major players are waiting for dryer grains.
- **Public Distribution System (PDS) shops in Jharkhand will start selling rice**, wheat, sugar, salt and pulses to 85% of the rural populace and 60% of urban populace at a subsidized rate identified for the scheme from 1st July, 2015. The Jharkhand government is working on a war footing to achieve the requisite infrastructure-related targets to launch the National Food Security Act (NFSA) within a couple of months.
- **With improvement of weather arrival of better quality is expected** to increase and private trade may offer Rs 1460 to Rs1485 per qtl for fine varieties from next week. Quality wheat price would continue to rule between Rs 1450 to Rs 1550 per qtl even in the peak arrival season.

International Market Update:

- **Wheat price in Europe market fell sharply on the latest forecast** that US wheat growing belt would receive rains this week and provide much needed rains to the standing crops in the plains. Downward trend in The CBOt to has weakened inner tone of the market. Paris May milling wheat BL2K5, closed down 1.5 Euros or 0.8 percent at 185.25 Euros a tonne, it's lowest since March 6.
- **Wheat prices in local markets in Russia continued to decline** due to appreciating rouble, ample availability of stock in major growing regions and increasing seasonal supply .Farmers started selling wheat to get cash for spring sowing. Black Sea prices for wheat with 12.5 percent protein content were down \$3 on the week at \$197-\$202 per tonne on a free-on-board (FOB) basis. Third grade wheat is being traded at \$172 per tonne in the European port of Russia.
- **Russia's grain stocks to reach 15 million tonnes at the end of this marketing year** on June 30, up from 9-10 million tonnes in the last two seasons. The tax on wheat exports that took effect on Feb. 1 is due to be removed after June 30. But Deputy Prime Minister Arkady Dvorkovich, who is in charge of the agriculture sector, said on Friday that the government may extend it.
- **U.S. wheat futures are going northward on concerns over potential yield** losses due to dry weather across key producing regions in the country but there is a possibility of rain after a week and is expected to push the prices down. However, if the weather remains the same the uptrend may continue.

Domestic market Outlook: Wheat cash market is likely to be steady.

NCDEX Wheat Futures								Date:17:04:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-15	-2	1418	1430	1418	1428	730	700	590	240
May-15	3	1466	1466	1450	1458	2,110	80	11,870	-20
June-15	5	1487	1498	1487	1495	1,590	730	3,950	1,110

Spread	April-15	May-15	June-15	
Spot Delhi				
Apr-15	62			
May-15		30		
June-15			37	

Stocks	Demat	In- Process	Total	FED
	16.04.2015	16.04.2015	16.04.2015	13.04.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	7581	2080	9661	3124
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 14.04.15 (USD/T)							
CONTRACT MONTH	14-Apr-15	Week ago (08 Apr 2015)	1 Month ago (16 Mar 15)	3 Month ago (16 Jan 14)	6 Month ago (16 Oct 14)	1 Year ago (16 Apr 14)	% Change over previous year
15-May	182.60	193.34	188.84	196.47	196.74	269.86	-32.33
15-Jul	182.41	192.43	189.76	197.75	199.41	263.89	-30.87
15-Sep	185.72	195.55	193.25	200.60	202.90	258.83	-28.25
15-Dec	191.14	200.78	198.12	204.92	208.13	268.20	-28.73
16-Mar	196.56	205.74	202.71	207.21	211.62	269.30	-27.01
16-May	200.32	209.23	204.73	207.12	212.63	268.75	-25.46

Wheat Daily Prices and Arrivals on 17.4.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			17-Apr-15	16-Apr-15	
Delhi	Lawrence Road	Mill Delivery	1490	1490	Unch
	Narella	Mill Quality Loose	1400	1360	40
	Nazafgarh	Mill Quality Loose	1410	1410	Unch
Gujarat	Rajkot	Mill Delivery	1400	1400	Unch
	Ahmedabad	Mill Delivery	1430	1450	-20
	Dhrol	Mill Delivery	2040	1960	80
	Surat	Mill Delivery	1460	1475	-15
M.P.	Bhopal	Lokwan	1700	1625	75
	Indore	Mill Delivery	1435	1420	15
Rajasthan	Kota	Mill Quality Loose	1350	NA	-
		Mill Delivery	1425	NA	-
U.P.	Kanpur	Mill Delivery	1550	1555	-5
	Mathura	Mill Quality Loose	1450	1450	Unch
	Kosi	Mill Quality Loose	1300	1300	Unch
	Hathras	Mill Quality Loose	NR	NR	-

	Aligarh	Mill Quality Loose	1300	NA	-
Punjab	Khanna	Mill Quality Loose	1450	NA	-
	(Ludhiana).Jagraon	Mill Delivery	1530	NA	-
Haryana	Sirsa	Mill Delivery loose	1450	1450	Unch
	Hodal	Mill Delivery	Closed	NA	-
	Karnal	Mill Delivery	Closed	NA	-
	Bhiwani	Mill Quality Loose	1480	1450	30
	Panipat	Mill Quality Loose	Closed	NA	-
Tamil Nadu	Chennai	Mill Quality	1700	NA	-
	Madurai	Mill Quality	1757	NA	-
	Coimbatore	Mill Quality	1757	NA	-
Bihar	Sitamari	Mill Quality	1310	1350	-40
	Khagariya	Mill Quality	1350	1350	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			17-Apr-15	16-Apr-15	
Gujarat	Rajkot	Lokwan	1700	1750	-50
	Dhrol	Lokwan	2040	2010	30
M.P.	Indore	Lokwan	1800	1800	Unch
	Bhopal	Lokwan	1700	1625	75
	Bina	Sarbati 306	2500	2500	Unch
Rajasthan	Kota	Lokwan Bilty	1650	NA	-
	Baran	Lokwan	1475	1475	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			17-Apr-15	16-Apr-15	
Delhi	Lawrence Road	Mill Delivery	15000	12000	3000
	Narella	Mill Quality Loose	3000	3000	Unch
	Nazafgarh	Mill Quality Loose	5000	3000	2000
Gujarat	Rajkot	Mill Quality Loose	12000	9000	3000
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	10	42	-32
M.P.	Indore	Mill Quality Loose	5000	3000	2000
Rajasthan	Kota	Mill Quality	50000	NA	-
U.P.	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	8000	4000	4000
	Kosi	Mill Quality Loose	2000	1500	500
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	1000	NA	-
Punjab	Khanna	Mill Quality Loose	50000	NA	-
	(Ludhiana).Jagraon	Mill Quality Loose	5000	NA	-
Haryana	Sirsa	Mill Quality Loose	8000	8000	Unch
	Hodal	Mill Quality Loose	Closed	NA	-



	Karnal	Mill Delivery	Closed	50000	-
	Bhiwani	Mill Quality Loose	15000	10000	5000
	Panipat	Mill Quality Loose	Closed	NA	-

Wheat Products Delhi	17-Apr-15	16-Apr-15	Change
Atta (50kg) Ordinary	940	940	Unch
Maida Grade 1 (90kg)	2202	2202	Unch
Maida Grade 1 (50KG)	1205	1205	Unch
Suji (50kg)	1230	1230	Unch
Chokar (50 kg)	743	743	Unch
Chokar (34 kg)	499	499	Unch
Chakki Atta (50kg)	1015	1015	Unch
Chakki Atta (50kg) Special	NA	NA	-
Chakki Atta (90kg) Superfine	1861	1861	Unch
Chakki Atta (50kg) Superfine	NA	NA	-

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