

Wheat Domestic Fundamentals:

- **No major movement was seen in the wheat cash market due to Akshaya Tritiya.** Wheat market trades lower on increasing arrivals and increasing temperature in the major wheat growing belts like Punjab, Haryana. And Uttar Pradesh. Harvesting activities have entered in the last phase now and more arrivals with lower moisture level are expected in the weeks ahead.
- **With wheat crop starting to arrive in the mandis of Punjab, a team from the Centre is** expected to visit the state to evaluate the grain and work out relaxation of norms for grain procurement. The state has received the first instalment of sanctioned cash credit limit of Rs 14, 640 crore for ensuing procurement of foodgrain in Punjab.
- **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 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 participants 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 Rs 1485 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:

- **Russia's Agriculture Ministry has proposed to the government to cancel a tax** on wheat exports from July 1 when the 2015/16 marketing year starts. Russia imposed the duty on wheat exports between Feb. 1 and June 30 in an effort to cool domestic food inflation
- **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 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.

Domestic market Outlook: Wheat cash market is likely to trade range bound with weak bias likely to continue..

NCDEX Wheat Futures								Date:21:04:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-15	-11	1441	1454	1448	1440	1120	-660	12620	1180
June-15	-11	1483	1483	1475	1478	350	40	4300	290
July-15	-								

Spread	May-15	June-15	July-15	
Spot Delhi				
May-15	-10			
June-15		32		
July-15			-	

Stocks	Demat	In- Process	Total	FED
	20.04.2015	20.04.2015	20.04.2015	20.04.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	11520	1569	13089	11520
Rajkot	-	-	-	-

Wheat (CBOT) Future:

CBOT Futures Prices: Date: 17.04.15 (USD/T)							
CONTRACT MONTH	20-Apr-15	Week ago (13 Apr 2015)	1 Month ago(20 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	181.63	193.44	188.84	196.47	196.74	269.86	-32.76
15-Jul	179.34	192.52	189.76	197.75	199.41	263.89	-31.92
15-Sep	181.32	195.64	193.25	200.60	202.90	258.83	-29.34
15-Dec	182.23	200.78	198.12	204.92	208.13	268.20	-29.26
16-Mar	192.12	205.93	202.71	207.21	211.62	269.30	-27.98
16-May	197.84	209.33	204.73	207.12	212.63	268.75	-26.33

Wheat Daily Prices and Arrivals on 21.4.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			21-Apr-15	20-Apr-15	
Delhi	Lawrence Road	Mill Delivery	1450	1450	Unch
	Narella	Mill Quality Loose	1400	1350	50
	Nazafgarh	Mill Quality Loose	1400	1375	25
Gujarat	Rajkot	Mill Delivery	1390	1400	-10
	Ahmedabad	Mill Delivery	1450	1450	Unch
	Dhrol	Mill Delivery	NR	NR	-
	Surat	Mill Delivery	1475	1475	Unch
M.P.	Bhopal	Lokwan	Closed	1700	-
	Indore	Mill Delivery	Closed	1435	-
Rajasthan	Kota	Mill Quality Loose	Closed	1350	-
		Mill Delivery	Closed	1425	-
U.P.	Kanpur	Mill Delivery	1545	1550	-5
	Mathura	Mill Quality Loose	1450	1450	Unch
	Kosi	Mill Quality Loose	1300	1300	Unch

	Hathras	Mill Quality Loose	NR	1225	-
	Aligarh	Mill Quality Loose	1270	1300	-30
Punjab	Khanna	Mill Quality Loose	Closed	Closed	-
	(Ludhiana)Jagraon	Mill Delivery	1520	1510	10
Haryana	Sirsa	Mill Delivery loose	1450	1450	Unch
	Hodal	Mill Delivery	1450	NR	-
	Karnal	Mill Delivery	1450	1450	Unch
	Bhiwani	Mill Quality Loose	1400	1400	Unch
	Panipat	Mill Quality Loose	NR	NR	-
Tamil Nadu	Chennai	Mill Quality	Closed	1650	-
	Madurai	Mill Quality	Closed	1707	-
	Coimbatore	Mill Quality	Closed	1707	-
Bihar	Sitamari	Mill Quality	NR	1500	-
	Khagariya	Mill Quality	1300	1300	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	Closed	NR	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	Closed	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			21-Apr-15	20-Apr-15	
Gujarat	Rajkot	Lokwan	1700	1700	Unch
	Dhrol	Lokwan	1940	2165	-225
M.P.	Indore	Lokwan	Closed	1800	-
	Bhopal	Lokwan	Closed	1700	-
	Bina	Sarbati 306	Closed	2500	-
Rajasthan	Kota	Lokwan Bilty	Closed	1650	-
	Baran	Lokwan	Closed	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			21-Apr-15	20-Apr-15	
Delhi	Lawrence Road	Mill Delivery	15000	15000	Unch
	Narella	Mill Quality Loose	5000	6000	-1000
	Nazafgarh	Mill Quality Loose	2000	3000	-1000
Gujarat	Rajkot	Mill Quality Loose	8000	10000	-2000
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	NR	NR	-
M.P.	Indore	Mill Quality Loose	5000	5000	Unch
Rajasthan	Kota	Mill Quality	Closed	50000	-
U.P.	Kanpur	Mill Quality Loose	250	300	-50
	Mathura	Mill Quality Loose	30000	25000	5000
	Kosi	Mill Quality Loose	3000	2000	1000
	Hathras	Mill Quality Loose	NR	100	-

	Aligarh	Mill Quality Loose	4000	2000	2000
Punjab	Khanna	Mill Quality Loose	Closed	Closed	-
	(Ludhiana)Jagraon	Mill Quality Loose	70000	30000	40000
Haryana	Sirsa	Mill Quality Loose	20000	30000	-10000
	Hodal	Mill Quality Loose	NR	NR	-
	Karnal	Mill Delivery	100000	100000	Unch
	Bhiwani	Mill Quality Loose	15000	10000	5000
	Panipat	Mill Quality Loose	NR	NR	-

Wheat Products Delhi	21-Apr-15	20-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	-

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or