

Wheat Domestic Fundamentals:

- **Punjab state govt. decides to procure all wheat** arriving in mandis of Punjab irrespective of lower quality at MSP. The purchase will be made even if the state has to pay from its own kitty the value cut imposed by the Centre. Centre govt has not accepted the request of state govt to procure wheat without value cut in case of broken, shrivelled grains and grains with luster loss. Despite the announcement of wheat procurement mostly mandis in Punjab remains closed due to slower pace of procurement and issue over MSP and value cut. FCI and state agencies are not procuring wheat having moisture level above 12 percent and more than 6 percent grain damage.
- **Wheat arrivals in various markets in Haryana have** crossed 19 lakh tonne so far and figure released by Food And Supply Dept. shows 99 percent of wheat arrived in mandis has been procured by govt. s agencies so far. Around 100 tonnes of wheat was purchased by traders.
- **Over 8.17 lakh tonnes of wheat has been purchased by Hafed**, whereas Food and Supplies Department purchased 5.65 lakh tones Haryana Agro Industries Corporation bought 1.74 lakh tonnes while Haryana Warehousing Corporation purchased 3.12 lakh tonnes and Confed 5,800 tonnes of wheat. Central agency FCI is not participating in wheat procurement this season.
- **Wheat stock in central pool as on 16.04.2015** was registered at 191.43 lakh tonne. Notably the season started with 172.21 lakh tonne wheat in central pool. Lower pace of procurement is due to delayed harvesting and inclement weather prevalent in April. The pace of procurement will get momentum by the end of this month. Stock position in different zone has been reported at 184.57 tonne. Out of which north zone has maximum quantity (117.41 lakh tonne) as on 16.04.2015. Besides, there is 3.62 lakh tonne wheat is lying in mandis while 3.24 lakh tonne is in transit phase.
- **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.
- **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:

- **Egypt's stock of wheat for its subsidised bread programme is enough to last** until the end of May. Egypt, has signed contracts for 300,000 tons for wheat from France, Russia and Romania to be delivered between 5-15 June this year, according to the General Authority for Supply Commodities. The purchases were made at an average price of \$221.39 per ton.
- **Recent rains in US have further work to do in improving the drought-hit winter wheat crop**, and may be needed to support growth in spring wheat too, after spurring an unusually rapid pace of sowings. The condition of US winter wheat stabilised last week, at 42% rated "good" or "excellent", after long-awaited rains hit the key central and southern Plains growing area, US Department of Agriculture data showed.
- **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

Domestic market Outlook: Wheat cash market is likely to trade range bound.

NCDEX Wheat Futures								Date:23:04:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-15	17	1454	1475	1450	1466	9,670	6,900	15,130	1,300
June-15	16	1485	1517	1485	1501	5,780	4,700	8,760	3,060
July-15	17	1410	1542	1510	1536	190	90	510	60

Spread	May-15	June-15	July-15	
Spot Delhi				
May-15	4			
June-15		35		
July-15			35	

Stocks	Demat	In- Process	Total	FED
	23.04.2015	23.04.2015	23.04.2015	20.04.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	12516	3468	15984	11520
Rajkot	-	-	-	-

Wheat (CBOT) Future Price: 23.4.2015

Contract Month	Open	High	Low	Close	Change
15-May	499.50	503.50	497.50	497.75	-1.00
15-Jul	499.25	506.00	499.25	501.25	2.25
15-Sep	507.75	515.25	507.75	510.50	2.75
15-Dec	526.00	531.50	523.50	527.25	3.75
16-Mar	541.50	545.50	538.00	541.75	3.75
16-May	551.00	553.00	547.75	551.25	3.50

Wheat Daily Prices and Arrivals on 24.4.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			24-Apr-15	23-Apr-15	
Delhi	Lawrence Road	Mill Delivery	1470	1460	10
	Narella	Mill Quality Loose	1400	1380	20
	Nazafgarh	Mill Quality Loose	1410	1400	10
Gujarat	Rajkot	Mill Delivery	1390	1390	Unch
	Ahmedabad	Mill Delivery	1450	1450	Unch
	Dhrol	Mill Delivery	NR	NR	-
	Surat	Mill Delivery	1480	1480	Unch
M.P.	Bhopal	Lokwan	1550	NR	-
	Indore	Mill Delivery	1465	1450	15
Rajasthan	Kota	Mill Quality Loose	1375	1375	Unch
		Mill Delivery	1450	1450	Unch
U.P.	Kanpur	Mill Delivery	1545	1540	5
	Mathura	Mill Quality Loose	1500	1500	Unch
	Kosi	Mill Quality Loose	1300	1300	Unch
	Hathras	Mill Quality Loose	1350	NR	-
	Aligarh	Mill Quality Loose	1300	NR	-
Punjab	Khanna	Mill Quality Loose	Closed	Closed	-
	(Ludhiana)Jagraon	Mill Delivery	Closed	Closed	-
Haryana	Sirsa	Mill Delivery loose	1450	1450	Unch

	Hodal	Mill Delivery	Closed	Closed	-
	Karnal	Mill Delivery	1450	1450	Unch
	Bhiwani	Mill Quality Loose	1450	1450	Unch
	Panipat	Mill Quality Loose	1450	1450	Unch
Tamil Nadu	Chennai	Mill Quality	1650	1650	Unch
	Madurai	Mill Quality	1707	1707	Unch
	Coimbatore	Mill Quality	1707	1707	Unch
Bihar	Sitamari	Mill Quality	NR	NR	-
	Khagariya	Mill Quality	1410	1410	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NR	NR	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			24-Apr-15	23-Apr-15	
Gujarat	Rajkot	Lokwan	1650	1650	Unch
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	1800	2000	-200
	Bhopal	Lokwan	1550	NR	-
	Bina	Sarbati 306	2500	2500	Unch
Rajasthan	Kota	Lokwan Bilty	1675	1675	Unch
	Baran	Lokwan	NR	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			24-Apr-15	23-Apr-15	
Delhi	Lawrence Road	Mill Delivery	10000	5000	5000
	Narella	Mill Quality Loose	3000	7000	-4000
	Nazafgarh	Mill Quality Loose	3000	4000	-1000
Gujarat	Rajkot	Mill Quality Loose	6000	6000	Unch
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	NR	NR	-
M.P.	Indore	Mill Quality Loose	5000	6000	-1000
Rajasthan	Kota	Mill Quality	35000	40000	-5000
U.P.	Kanpur	Mill Quality Loose	400	300	100
	Mathura	Mill Quality Loose	30000	20000	10000
	Kosi	Mill Quality Loose	1000	1000	Unch
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	2000	NR	-
Punjab	Khanna	Mill Quality Loose	Closed	Closed	-
	(Ludhiana)Jagraon	Mill Quality Loose	Closed	Closed	-
Haryana	Sirsa	Mill Quality Loose	25000	30000	-5000
	Hodal	Mill Quality Loose	Closed	Closed	-



	Karnal	Mill Delivery	50000	100000	-50000
	Bhiwani	Mill Quality Loose	18000	10000	8000
	Panipat	Mill Quality Loose	60000	50000	10000

Wheat Products Delhi	24-Apr-15	23-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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