

Wheat Domestic Fundamentals:

- **Cash wheat market trades under pressure due to** slower pace of procurement. Private participants are active in Rajasthan and Madhya Pradesh. Rake loading continues from Kota region for J&K, Odissa, and Karnataka at Rs 1570, Rs 1585, Rs1660 per qtl on delivered basis. Loading is being done for luster loss wheat. Coloured wheat fine variety is being traded at Rs 1760 for south India.
- **In western Uttar Pradesh arrivals have slowed down as farmers are not** getting assured price due to poor quality grains. In Bulundshahar market wheat is being traded at Rs1420 to Rs 1430 having moisture level in between 10 to 11 percent. Wheat having moisture level of 14% is being traded at Rs1400 per qtl. State agencies are procuring lesser quantity and reject maximum wheat on quality ground.
- **As on 22nd April, 2015 total wheat procurement was registered at 39 lakh tonne**, almost 53 % lower than last year till date. Major setback has been witnessed in Punjab and Rajasthan. Against the set target of 30 million tonne actual procurement may decline by 10 percent from last year (28 million tonne)-market assumes.
- **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 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:

- **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.
- **State grains board of Iraq has delayed its decision to procure hard winter wheat from** the global market. Earlier it has decided to procure 50,000 tonne HW wheat from the global market. It may decide soon to buy. Market sources say that Russian wheat was offered lowest in the tender at \$242.60 a tonne c&f free out.
- **Japan's Ministry of Agriculture has procured 107,743 tonnes of food quality wheat from** the United States and Canada in a regular tender that closed late on 23.04.2015. Loading is scheduled in between May 21 and June 20. In other developments of global market the Ethiopian government has issued an international tender to purchase 400,000 tonnes of milling wheat.
- **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 to weak.

NCDEX Wheat Futures								Date:24:04:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-15	17	1454	1475	1450	1469	9,670	6,900	15,130	1,300
June-15	16	1485	1517	1485	1505	5,780	4,700	8,760	3,060
July-15	17	1410	1542	1510	1538	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: 24.4.2015

Contract Month	Open	High	Low	Close	Change
15-May	498.3	499.5	485.0	486.0	-11.8
15-Jul	501.5	502.8	487.5	488.5	-12.8
15-Sep	510.5	511.0	497.3	498.0	-12.5
15-Dec	527.3	527.5	514.0	515.0	-12.3
16-Mar	540.8	541.8	529.0	530.0	-11.8
16-May	545.8	551.3	539.0	540.0	-11.3

Wheat Daily Prices and Arrivals on 25.4.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			25-Apr-15	24-Apr-15	
Delhi					
	Lawrence Road	Mill Delivery	1470	1470	Unch
	Narella	Mill Quality Loose	1415	1400	15
	Nazafgarh	Mill Quality Loose	1435	1410	25
Gujarat	Rajkot	Mill Delivery	1400	1390	10
	Ahmedabad	Mill Delivery	1480	1450	30
	Dhrol	Mill Delivery	NR	NR	-
	Surat	Mill Delivery	1510	1480	30
M.P.	Bhopal	Lokwan	1540	1550	-10
	Indore	Mill Delivery	1470	1465	5
Rajasthan	Kota	Mill Quality Loose	1360	1375	-15
		Mill Delivery	1450	1450	Unch
U.P.	Kanpur	Mill Delivery	1540	1545	-5
	Mathura	Mill Quality Loose	1450	1500	-50
	Kosi	Mill Quality Loose	1300	1300	Unch
	Hathras	Mill Quality Loose	NA	1350	-
	Aligarh	Mill Quality Loose	1280	1300	-20
Punjab	Khanna	Mill Quality Loose	Closed	Closed	-
	(Ludhiana)Jagraon	Mill Delivery	Closed	Closed	-
Haryana	Sirsa	Mill Delivery loose	1450	1450	Unch

	Hodal	Mill Delivery	NA	Closed	-
	Karnal	Mill Delivery	NA	1450	-
	Bhiwani	Mill Quality Loose	1450	1450	Unch
	Panipat	Mill Quality Loose	NA	1450	-
Tamil Nadu	Chennai	Mill Quality	1700	1650	50
	Madurai	Mill Quality	1757	1707	50
	Coimbatore	Mill Quality	1757	1707	50
Bihar	Sitamari	Mill Delivery	NR	NR	-
	Khagariya	Mill Delivery	1425	1410	15
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NR	NR	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			25-Apr-15	24-Apr-15	
	Rajkot	Lokwan	1700	1650	50
	Dhrol	Lokwan	NA	NR	-
M.P.	Indore	Lokwan	1800	1800	Unch
	Bhopal	Lokwan	1540	1550	-10
	Bina	Sarbati 306	2500	2500	Unch
Rajasthan	Kota	Lokwan Bilty	1700	1675	25
	Baran	Lokwan	NR	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			25-Apr-15	24-Apr-15	
	Lawrence Road	Mill Delivery	15000	10000	5000
	Narella	Mill Quality Loose	3500	3000	500
	Nazafgarh	Mill Quality Loose	3000	3000	Unch
Gujarat	Rajkot	Mill Quality Loose	4000	6000	-2000
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	NR	NR	-
M.P.	Indore	Mill Quality Loose	5000	5000	Unch
Rajasthan	Kota	Mill Quality	40000	35000	5000
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	15000	30000	-15000
	Kosi	Mill Quality Loose	2000	1000	1000
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	3000	2000	1000
Punjab	Khanna	Mill Quality Loose	Closed	Closed	-
	(Ludhiana)Jagraon	Mill Quality Loose	Closed	Closed	-
Haryana	Sirsa	Mill Quality Loose	25000	25000	Unch

	Hodal	Mill Quality Loose	Closed	Closed	-
	Karnal	Mill Delivery	100000	50000	50000
	Bhiwani	Mill Quality Loose	15000	18000	-3000
	Panipat	Mill Quality Loose	NA	60000	-

Wheat Products Delhi	25-Apr-15	24-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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