

### Wheat Domestic Fundamentals:

- **Cash wheat market trades under pressure due to slower pace of procurement** at various centers during the week under review. Private participants remained active in Rajasthan and Madhya Pradesh where FAQ varieties are available easily.
- **Rake loading continues from Kota region for J&K, Odissa, and Karnataka** at Rs 1570, Rs 1585, Rs 1660 per qtl on delivered basis. It is luster loss wheat. FAQ varieties are ruling higher and millers are not ready to pay higher price. Loading is being done for luster loss wheat. Coloured wheat fine variety from Rajasthan M.P is being traded at Rs 1760 for South India.
- **As on 22<sup>nd</sup> 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 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.
- **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 slightly firm.

NCDEX Wheat Futures								Date: 27.04.2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-15	1.0	1473	1484	1469	1470	8690	-1000	15,890	300
June-15	0.0	1509	1519	1503	1505	4840	700	8,760	3,060
July-15	3.0	1550	1555	1540	1541	190	90	510	60

Spread	May-15	June-15	July-15	
<b>Spot Delhi</b>				
<b>May-15</b>	0			
<b>June-15</b>		35		
<b>July-15</b>			37	

Stocks	Demat	In- Process	Total	FED
	<b>25.04.2015</b>	<b>25.04.2015</b>	<b>25.04.2015</b>	<b>20.04.2015</b>
<b>Delhi</b>	-	-	-	-
<b>Itarsi</b>	-	-	-	-
<b>Kanpur</b>	-	-	-	-
<b>Kota</b>	14088	3508	17596	11520
<b>Rajkot</b>	-	-	-	-

**Wheat (CBOT) Future Price: 24.4.2015**

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

**Wheat Daily Prices and Arrivals on 27.4.2015**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			<b>27-Apr-15</b>	<b>25-Apr-15</b>	
<b>Delhi</b>					
	Lawrence Road	Mill Delivery	1470	1470	<b>Unch</b>
	Narella	Mill Quality Loose	1435	1415	<b>20</b>
	Nazafgarh	Mill Quality Loose	1450	1435	<b>15</b>
<b>Gujarat</b>	Rajkot	Mill Delivery	1450	1400	<b>50</b>
	Ahmedabad	Mill Delivery	1470	1480	<b>-10</b>
	Dhrol	Mill Delivery	NR	NR	<b>-</b>
	Surat	Mill Delivery	1510	1510	<b>Unch</b>
<b>M.P.</b>	Bhopal	Lokwan	1540	1540	<b>Unch</b>
	Indore	Mill Delivery	1470	1470	<b>Unch</b>
<b>Rajasthan</b>	Kota	Mill Quality Loose	1380	1360	<b>20</b>
		Mill Delivery	1460	1450	<b>10</b>
<b>U.P.</b>	Kanpur	Mill Delivery	1540	1540	<b>Unch</b>
	Mathura	Mill Quality Loose	1425	1450	<b>-25</b>
	Kosi	Mill Quality Loose	1290	1300	<b>-10</b>
	Hathras	Mill Quality Loose	NA	NA	<b>-</b>
	Aligarh	Mill Quality Loose	1310	1280	<b>30</b>
<b>Punjab</b>	Khanna	Mill Quality Loose	1450	Closed	<b>-</b>
	(Ludhiana)Jagraon	Mill Delivery	1510	Closed	<b>-</b>
<b>Haryana</b>	Sirsa	Mill Delivery loose	1450	1450	<b>Unch</b>

	Hodal	Mill Delivery	NA	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1450	1450	Unch
	Panipat	Mill Quality Loose	1450	NA	-
Tamil Nadu	Chennai	Mill Quality	1710	1700	10
	Madurai	Mill Quality	1767	1757	10
	Coimbatore	Mill Quality	1767	1757	10
Bihar	Sitamari	Mill Delivery	NA	NR	-
	Khagariya	Mill Delivery	NA	1425	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NR	NR	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			27-Apr-15	25-Apr-15	
	Rajkot	Lokwan	1800	1700	100
	Dhrol	Lokwan	NA	NA	-
M.P.	Indore	Lokwan	1800	1800	Unch
	Bhopal	Lokwan	1540	1540	Unch
	Bina	Sarbati 306	2550	2500	50
Rajasthan	Kota	Lokwan Bilty	1700	1700	Unch
	Baran	Lokwan	NR	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			27-Apr-15	25-Apr-15	
	Lawrence Road	Mill Delivery	15000	15000	Unch
	Narella	Mill Quality Loose	3000	3500	-500
	Nazafgarh	Mill Quality Loose	2000	3000	-1000
Gujarat	Rajkot	Mill Quality Loose	6000	4000	2000
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	NR	NR	-
M.P.	Indore	Mill Quality Loose	5500	5000	500
Rajasthan	Kota	Mill Quality	50000	40000	10000
U.P.	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	10000	15000	-5000
	Kosi	Mill Quality Loose	1000	2000	-1000
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	2500	3000	-500
Punjab	Khanna	Mill Quality Loose	200000	Closed	-
	(Ludhiana)Jagraon	Mill Quality Loose	100000	Closed	-
Haryana	Sirsa	Mill Quality Loose	20000	25000	-5000

	Hodal	Mill Quality Loose	Closed	Closed	-
	Karnal	Mill Delivery	100000	100000	Unch
	Bhiwani	Mill Quality Loose	30000	15000	15000
	Panipat	Mill Quality Loose	60000	NA	-

Wheat Products Delhi	27-Apr-15	25-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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