

### Wheat Domestic Fundamentals:

- **Cash wheat market trades slightly up and likely to move further up with increased** procurement activities by govt agencies. However, poor quality wheat may trade lower as private parties are unwilling to take risk as its self life has decreased .Premium quality wheat may trade up in the weeks ahead.
- **Sharbati wheat from Madhya Pradesh has started firming up in local mandis despite** quality loss due to inclement weather at the harvesting stage. Prices in the wholesale market have increased by 25% as compared to last year. Sharbati is premium wheat from M.P. and is famous for its quality and taste throughout India and world.Its demand has suddenly spured up and private party are active to get maximum quantity. It is used for making flour, pasta, biscuits and is also exported to EU,Japan and other Asian countries.This year 50 percent sharbati wheat got affected and so demand is higher than present supply.
- **According to IBIS, export of Indian wheat in 13th to 19 th April 2015 was** around 2701MT at an average FoB price of \$268.22./tonne. The major export destination of Indian wheat was Malaysia from Pipavav port which accounted 973MT at an average FOB price of \$266.91/Tn .Other major countries were Taiwan and UAE.
- **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 with172.21 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 postion 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 while3,24 lakh tonne is in transit phase.

### International Market Update:

- **The share of Black Sea Region wheat crop is likely to increase in Asian** reason as suppliers have slashed prices for new crop cargoes to attract buyers. The reason behind slashing of price is said to be higher yield due to rains and favourable weather in leading producing countries like Russia and Ukraine.
- **More supply from Black Sea reason to Asia could offer stiff** competition to Australia, already struggling with slower sales this year on faltering demand from China and other importers. End-users haven't booked any cargoes yet because prices continue to decline. Hopefully Buyers will start locking in shipments once there is some stability in the market.
- **Black Sea wheat to Asia for July-August shipment is being** offered at \$210 a tonne, including cost and freight, down from \$240-\$250 a tonne two weeks ago. That compares with \$245 a tonne C&F for a similar standard of Australian wheat.
- **Benchmark Chicago wheat Wc1 has lost nearly 8 percent this month**, dragged down by improved global crop weather and dwindling demand for pricey U.S. cargoes. Large trading companies are booking cargoes on FOB basis. Millers remain sidelined. Black Sea sales to Asia could climb to around 6-7 million tonnes in the year to June, 2016, a level not seen for a couple of years and up from an estimated 4-5 million tonnes in 2014/15.

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

NCDEX Wheat Futures								Date:28:04:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-15	-6	1476	1475	1456	1465	9,670	6,900	15,130	1,300
June-15	-7	1510	1513	1491	1498	5,780	4,700	8,760	3,060
July-15	-15	1533	1538	1525	1532	190	90	510	60

Spread	May-15	June-15	July-15	
<b>Spot Delhi</b>				
<b>May-15</b>	-10			
<b>June-15</b>		33		
<b>July-15</b>			34	

Stocks	Demat	In- Process	Total	FED
	<b>27.04.2015</b>	<b>27.04.2015</b>	<b>27.04.2015</b>	<b>27.04.2015</b>
<b>Delhi</b>	-	-	-	-
<b>Itarsi</b>	-	-	-	-
<b>Kanpur</b>	-	-	-	-
<b>Kota</b>	16646	926	17572	16646
<b>Rajkot</b>	-	-	-	-

**Wheat (CBOT) Future Price: 27.4.2015**

Contract Month	Open	High	Low	Close	Change
<b>15-May</b>	486.5	488.0	469.5	470.3	<b>-15.8</b>
<b>15-Jul</b>	488.5	490.5	472.3	473.3	<b>-15.3</b>
<b>15-Sep</b>	497.0	499.8	481.8	482.5	<b>-15.5</b>
<b>15-Dec</b>	514.5	516.0	499.3	500.3	<b>-14.8</b>
<b>16-Mar</b>	529.0	531.5	515.3	516.3	<b>-14</b>
<b>16-May</b>	536.5	540.0	526.5	527.3	<b>-13</b>

**Wheat Daily Prices and Arrivals on 28.4.2015**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			<b>28-Apr-15</b>	<b>27-Apr-15</b>	
<b>Delhi</b>					
	Lawrence Road	Mill Delivery	1475	1470	<b>5</b>
	Narella	Mill Quality Loose	1440	1435	<b>5</b>
	Nazafgarh	Mill Quality Loose	1450	1450	<b>Unch</b>
<b>Gujarat</b>	Rajkot	Mill Delivery	1410	1450	<b>-40</b>
	Ahmedabad	Mill Delivery	1480	1470	<b>10</b>
	Dhrol	Mill Delivery	1845	NR	<b>-</b>
	Surat	Mill Delivery	1510	1510	<b>Unch</b>
<b>M.P.</b>	Bhopal	Lokwan	NA	1540	<b>-</b>
	Indore	Mill Delivery	1465	1470	<b>-5</b>
<b>Rajasthan</b>	Kota	Mill Quality Loose	1375	1380	<b>-5</b>
		Mill Delivery	1450	1460	<b>-10</b>
<b>U.P.</b>	Kanpur	Mill Delivery	1540	1540	<b>Unch</b>
	Mathura	Mill Quality Loose	1375	1425	<b>-50</b>
	Kosi	Mill Quality Loose	1300	1290	<b>10</b>
	Hathras	Mill Quality Loose	NA	NA	<b>-</b>
	Aligarh	Mill Quality Loose	1320	1310	<b>10</b>
<b>Punjab</b>	Khanna	Mill Quality Loose	1450	1450	<b>Unch</b>
	(Ludhiana)Jagraon	Mill Delivery	1510	1510	<b>Unch</b>
<b>Haryana</b>	Sirsa	Mill Delivery loose	1450	1450	<b>Unch</b>

	Hodal	Mill Delivery	1510	NA	-
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1450	1450	Unch
	Panipat	Mill Quality Loose	1450	1450	Unch
Tamil Nadu	Chennai	Mill Quality	1700	1710	-10
	Madurai	Mill Quality	1757	1767	-10
	Coimbatore	Mill Quality	1757	1767	-10
Bihar	Sitamari	Mill Delivery	NA	NA	-
	Khagariya	Mill Delivery	NA	NA	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NR	NR	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			28-Apr-15	27-Apr-15	
	Rajkot	Lokwan	1750	1800	-50
	Dhrol	Lokwan	1845	1900	-55
M.P.	Indore	Lokwan	1800	1800	Unch
	Bhopal	Lokwan	NA	1540	-
	Bina	Sarbati 306	2500	2550	-50
Rajasthan	Kota	Lokwan Bilty	1650	1700	-50
	Baran	Lokwan	1490	NR	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			28-Apr-15	27-Apr-15	
	Lawrence Road	Mill Delivery	10000	15000	-5000
	Narella	Mill Quality Loose	1200	3000	-1800
	Nazafgarh	Mill Quality Loose	1000	2000	-1000
Gujarat	Rajkot	Mill Quality Loose	3000	6000	-3000
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	26	NR	-
M.P.	Indore	Mill Quality Loose	4000	5500	-1500
Rajasthan	Kota	Mill Quality	40000	50000	-10000
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	10000	10000	Unch
	Kosi	Mill Quality Loose	1000	1000	Unch
	Hathras	Mill Quality Loose	NR	NR	-
	Aligarh	Mill Quality Loose	3000	2500	500
Punjab	Khanna	Mill Quality Loose	50000	200000	-150000
	(Ludhiana)Jagraon	Mill Quality Loose	100000	100000	Unch
Haryana	Sirsa	Mill Quality Loose	12000	20000	-8000

	Hodal	Mill Quality Loose	40000	Closed	-
	Karnal	Mill Delivery	30000	100000	-70000
	Bhiwani	Mill Quality Loose	20000	30000	-10000
	Panipat	Mill Quality Loose	65000	60000	5000

Wheat Products Delhi	28-Apr-15	27-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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