

Wheat Domestic Fundamentals:

- **Mostly cash market remained closed on Friday due to Maharashtra/labour day.** Wheat cash market trades steady to slightly firm in major markets yesterday amid private trades increased buying interest for premium quality wheat in MP, Rajasthan and Gujarat. Local millers are active in Uttar Pradesh and they buy luster loss wheat at Rs 1350 to Rs 1400 per qtl. Wheat arriving in various markets of UP is not up to the mark, big companies like ITC,LD and others are not active at this point of time.
- **In a latest development, the Centre has decided to reimburse the amount of value cut from the minimum support price (MSP) for wheat to the procurement agencies in six states.** This assistance from Centre has come after easing the quality norms for wheat procurement in six states including Punjab and Haryana. Other states are Madhya Pradesh, Rajasthan, Uttar Pradesh and Gujarat.
- **According to IBIS, export of Indian wheat in 20 th to 26 th April 2015 was** around 12131 MT at an average FoB price of \$267.09./tonne. The major export destination of Indian wheat was UAE from Pipavav/Kandla port which accounted 9561 MT at an average FOB price of \$271.91/Tn .Other major countries were Taiwan and Nepal.
- **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.
- **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:

- **Russian wheat price may increase in the weeks ahead when the govt** removes the export tax. Russian has to decide on wheat export duty in mid May and has to set up a new mechanism in case it needs to act quickly to regulate trade in the future. The short-term effect of removing tax to zero, may increase wheat prices,first of all in southern export regions. Russia may use floating tax structure. If a floating tax is indeed introduced, it would mean higher risks for wheat exporters and lower income for farmers.The current tax is levied at 15 percent of the customs price plus 7.50 euros, but not less than 35 euros (\$39) a tonne.\
- **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.

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

NCDEX Wheat Futures								Date:30:04:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-15	5	1463	1470	1463	1468	9,670	6,900	15,130	1,300
June-15	9	1490	1501	1490	1501	5,780	4,700	8,760	3,060
July-15	2	1529	1534	1529	1533	190	90	510	60

Spread	May-15	June-15	July-15
Spot Delhi			
May-15	-16		
June-15		29	
July-15			32

Stocks	Demat	In- Process	Total	FED
	29.04.2015	29.04.2015	29.04.2015	27.04.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	17315	3196	20511	16646
Rajkot	-	-	-	-

Wheat (CBOT) Future Price: 30.4.2015

Contract Month	Open	High	Low	Close	Change
15-May	477.0	481.8	465.0	467.00	-10.3
15-Jul	484.0	488.8	471.8	474.0	-9.5
15-Sep	493.8	498.5	482.3	483.8	-9.5
15-Dec	512.0	516.5	500.8	502.3	-9.3
16-Mar	532.3	533.3	518.8	520.0	-8.8
16-May	544.0	544.0	530.0	531.0	-8.8

Wheat Daily Prices and Arrivals on 01.5.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-May-15	30-Apr-15	
Delhi	Lawrence Road	Mill Delivery	1495	1485	10
	Narella	Mill Quality Loose	1470	1435	35
	Nazafgarh	Mill Quality Loose	1450	1450	Unch
Gujarat	Rajkot	Mill Delivery	NA	1410	-
	Ahmedabad	Mill Delivery	NA	1475	-
	Dhrol	Mill Delivery	2260	NA	-
	Surat	Mill Delivery	NA	1515	-
M.P.	Bhopal	Lokwan	Closed	1600	-
	Indore	Mill Delivery	Closed	1490	-
Rajasthan	Kota	Mill Quality Loose	1410	1400	10
		Mill Delivery	1480	1475	5
U.P.	Kanpur	Mill Delivery	1540	1545	-5
	Mathura	Mill Quality Loose	1375	1360	15
	Kosi	Mill Quality Loose	1300	1300	Unch
	Hathras	Mill Quality Loose	NA	1325	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	1450	1450	Unch
	(Ludhiana)Jagraon	Mill Delivery	1510	1510	Unch

Haryana	Sirsa	Mill Delivery loose	1450	1450	Unch
	Hodal	Mill Delivery	1500	1470	30
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1450	1450	Unch
	Panipat	Mill Quality Loose	1450	NA	-
Tamil Nadu	Chennai	Mill Quality	1700	1700	Unch
	Madurai	Mill Quality	1757	1757	Unch
	Coimbatore	Mill Quality	1757	1757	Unch
Bihar	Sitamari	Mill Delivery	NA	NA	-
	Khagariya	Mill Delivery	1380	1380	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NR	NR	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-May-15	30-Apr-15	
Gujarat			NA	1750	-
	Rajkot	Lokwan	2260	NA	-
	Dhrol	Lokwan	Closed	1800	-
M.P.	Bhopal	Lokwan	Closed	1600	-
	Bina	Sarbati 306	2550	2500	50
	Kota	Lokwan Bilty	1650	1650	Unch
Rajasthan	Baran	Lokwan	1490	1490	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			1-May-15	30-Apr-15	
Delhi	Lawrence Road	Mill Delivery	12000	15000	-3000
	Narella	Mill Quality Loose	2000	2500	-500
	Nazafgarh	Mill Quality Loose	1000	500	500
Gujarat	Rajkot	Mill Quality Loose	NA	3000	-
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	11	NA	-
M.P.	Indore	Mill Quality Loose	Closed	3000	-
Rajasthan	Kota	Mill Quality	30000	30000	Unch
U.P.	Kanpur	Mill Quality Loose	400	300	100
	Mathura	Mill Quality Loose	5000	5000	Unch
	Kosi	Mill Quality Loose	5000	6000	-1000
	Hathras	Mill Quality Loose	NA	1400	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	20000	35000	-15000
	(Ludhiana)Jagraon	Mill Quality Loose	20000	80000	-60000

Haryana	Sirsa	Mill Quality Loose	1000	6000	-5000
	Hodal	Mill Quality Loose	5000	12000	-7000
	Karnal	Mill Delivery	20000	15000	5000
	Bhiwani	Mill Quality Loose	17000	17000	Unch
	Panipat	Mill Quality Loose	70000	NA	-

Wheat Products Delhi	1-May-15	30-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