

Wheat Domestic Fundamentals:

- **Mostly cash markets trade steady to slightly firm on Saturday** due to increased interest of private participants in the markets of Rajasthan and M.P. for FAQ and milling quality wheat. FAQ variety in Baran and Bundi was traded at Rs 1391 per qtl. while milling quality fine grade quotes ruled in between Rs1490 to Rs 1495 per qtl. Due to quality issue procurement by govt.'s agencies could not pick up in Rajasthan.
- **Lok-1 premium grade wheat in M.P. is being traded at Rs 1750 per qtl.** Arrivals too have increased from 15000 qtl to 25000 qtl. in Indore. Mill delivery FAQ is being traded at Rs 1491 per qtl. Mill delivery wheat in Kota is being traded at Rs 1450 per qtl. while arrivals have increased to 40,000 qtl. Lok-1 built is being traded at Rs 1700 per qtl. Prices of Premium grade varies from Rs 1800 to Rs 2400 per qtl.
- **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 spurred 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.

International Market Update:

- **The U.S. Department of Agriculture said weekly exports** of all wheat varieties saw a net cancellation of 449,167 tonnes for the current marketing season, the largest such cancellation in USDA records going back to 1990. "The USDA's export sales report shocked the market, not so much because the overall number was poor, but because there was a very large shift from old crop to new crop wheat.
- Cash basis bids for hard red winter wheat were mostly flat in the southern U.S. Plains on Friday, underpinned by a lack of producer offerings. Most locations had rolled their bids by Friday to post against the K.C. July KWN5 hard red winter wheat futures contract, which is trading at a premium of roughly 7 cents over the May KWK5 contract. Crop prospects appeared to be improving following recent rains.
- **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.

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
	30.04.2015	30.04.2015	30.04.2015	27.04.2015
Delhi	-	-	-	-
Itarsi	-	-	-	-
Kanpur	-	-	-	-
Kota	17315	3956	21271	16646
Rajkot	-	-	-	-

Wheat (CBOT) Future Price: 01.5.2015

Contract Month	Open	High	Low	Close	Change
15-May	469.5	472.3	465.3	470.0	3.0
15-Jul	476.0	479.3	468.3	474.0	unch
15-Sep	482.5	488.5	477.3	482.8	-1.0
15-Dec	502.3	506.3	494.8	500.8	-1.5
16-Mar	520.0	523.3	512.0	518.0	-2.0
16-May	532.3	532.3	524.0	529.5	-1.5

Wheat Daily Prices and Arrivals on 02.5.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			2-May-15	01-May-15	
Delhi	Lawrence Road	Mill Delivery	1500	1495	5
	Narella	Mill Quality Loose	1500	1470	30
	Nazafgarh	Mill Quality Loose	1450	1450	Unch
Gujarat	Rajkot	Mill Delivery	1415	1410	5
	Ahmedabad	Mill Delivery	1475	1475	Unch
	Dhrol	Mill Delivery	1845	2260	-415
	Surat	Mill Delivery	1510	1515	-5
M.P.	Bhopal	Lokwan	1650	Closed	-
	Indore	Mill Delivery	1500	Closed	-
Rajasthan	Kota	Mill Quality Loose	1400	1410	-10
		Mill Delivery	1500	1480	20
U.P.	Kanpur	Mill Delivery	1545	1540	5
	Mathura	Mill Quality Loose	1375	1375	Unch
	Kosi	Mill Quality Loose	1310	1300	10
	Hathras	Mill Quality Loose	1400	NA	-
	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	1500	Unch
	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	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
Gujarat			2-May-15	1-May-15	
	Rajkot	Lokwan	1750	1750	Unch
	Dhrol	Lokwan	1845	2260	-415
M.P.	Indore	Lokwan	1800	1800	Unch
	Bhopal	Lokwan	1650	NA	-
	Bina	Sarbati 306	2500	2550	-50
Rajasthan	Kota	Lokwan Bilty	1650	1650	Unch
	Baran	Lokwan	1490	1490	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			2-May-15	1-May-15	
	Lawrence Road	Mill Delivery	10000	12000	-2000
	Narella	Mill Quality Loose	2000	2000	Unch
	Nazafgarh	Mill Quality Loose	500	1000	-500
Gujarat	Rajkot	Mill Quality Loose	3000	3500	-500
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	14	11	3
M.P.	Indore	Mill Quality Loose	2500	Closed	-
Rajasthan	Kota	Mill Quality	35000	30000	5000
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	5000	5000	Unch
	Kosi	Mill Quality Loose	6000	5000	1000
	Hathras	Mill Quality Loose	1200	NA	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	20000	20000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	15000	20000	-5000

Haryana	Sirsa	Mill Quality Loose	5000	1000	4000
	Hodal	Mill Quality Loose	15000	5000	10000
	Karnal	Mill Delivery	20000	20000	Unch
	Bhiwani	Mill Quality Loose	10000	17000	-7000
	Panipat	Mill Quality Loose	70000	70000	Unch

Wheat Products Delhi	2-May-15	1-May-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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