

Wheat Domestic Fundamentals:

- **Wheat cash market trades steady to slightly firm in various** mandis as private and public agencies continued to buy as per their pre-decided norms. Private trades participation in Punjab and Haryana is negligible and maximum volume is going to state agencies. In case of Rajasthan private parties are buying more paying higher than MSP for FAQ varieties.
- **In Uttar Pradesh private participation started to increase** as arrival of quality grains have improved this week. Local millers are buying luster loss wheat while Delhi Flour mills are buying wheat at Rs 1560 per qtl on delivered basis. They pay Rs 1470 per qtl on spot. Govt agencies are buying wheat at Rs 1450 per qtl. Prices of wheat in western Uttar Pradesh is hovering in between Rs 1390 to Rs 1470 per qtl.
- **Wheat procurement in Haryana has surpassed last year's level. Up to Saturday**, 57.99 lakh tonnes of wheat has been procured by the state agencies against 56.68 lakh tonnes on the corresponding day last year. This is despite major losses to the wheat crop this year.
- **Rake loading continues from Kota region to south India** at Rs 1770 on delivered basis. In local market it is delivered to mills at Rs 1545 per qtl. FAQ and other fine varieties are ruling higher as short supply of quality grain is being felt in all mandis. Millers are not ready to pay higher price for poor quality wheat. Coloured wheat fine variety from Rajasthan and M.P is being traded at Rs 1750 to Rs 1775 for South India.
- **Lok-1 premium grade wheat in M.P. is being traded at Rs 1750** to Rs 2000 per qtl. Arrivals too have increased from 25000 qtl to 35000 qtl. in Indore. Mill delivery FAQ is being traded at Rs 1480/1500 per qtl. Mill delivery wheat in Kota is being traded at Rs 1450 per qtl. while arrivals have increased to 45,000 qtl. Lok-1 built is being traded at Rs 1750 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.
- **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.

International Market Update:

- **Agriculture ministry of Russia has proposed to abolish wheat export duty from 15th May** and suggested the govt to set a new tax formula from 1st of July. Other concerned ministries are almost agree on abolishing duty on wheat. Russian govt has to evolve a new export tax formula that may be implemented from July, 2015. The current tax is levied at 15 percent of the customs price plus 7.50 Euros, but no less than 35 euros (\$39) a tonne. The new tax would be minimum as thinks the market expert.
- **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.
- **CBOT trades up due to lower yield expectation this year in Kansas.** CBOT futures may move slightly up from current level.

Domestic market Outlook: Wheat cash market is likely to trade steady.

NCDEX Wheat Futures								Date:07:05:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-15	3	1480	1493	1478	1489	9,670	6,900	15,130	1,300
June-15	5	1516	1526	1512	1524	5,780	4,700	8,760	3,060
July-15	2	1549	1557	1546	1556	190	90	510	60

Spread	May-15	June-15	July-15	
Spot Delhi				
May-15	-19			
June-15		32		
July-15			31	

Stocks	Demat	In- Process	Total	FED
	6-May-15	6-May-15	6-May-15	6-May-15
Delhi				
Itarsi				
Kanpur				
Kota	21245	2652	23897	20063
Rajkot				

Wheat (CBOT) Future Price: 06.5.2015

Contract Month	Open	High	Low	Close	Change
15-May	467.00	478.00	464.00	475.75	11.75
15-Jul	468.25	482.25	466.50	479.25	12.75
15-Sep	475.25	490.00	474.75	487.25	12.5
15-Dec	493.00	506.50	491.25	504.00	12.75
16-Mar	508.50	522.50	508.25	520.25	12
16-May	522.00	532.50	519.25	530.75	11.5

Wheat Daily Prices and Arrivals on 07.5.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			7-May-15	06-May-15	
Delhi	Lawrence Road	Mill Delivery	1515	1505	10
	Narella	Mill Quality Loose	1470	Closed	-
	Nazafgarh	Mill Quality Loose	1480	Closed	-
Gujarat	Rajkot	Mill Delivery	1415	1410	5
	Ahmedabad	Mill Delivery	1485	1485	Unch
	Dhrol	Mill Delivery	1900	1980	-80
	Surat	Mill Delivery	1515	1515	Unch
M.P.	Bhopal	Lokwan	1650	1650	Unch
	Indore	Mill Delivery	1485	1510	-25
Rajasthan	Kota	Mill Quality Loose	1380	1410	-30
		Mill Delivery	1460	1510	-50
U.P.	Kanpur	Mill Delivery	1545	1545	Unch
	Mathura	Mill Quality Loose	1375	1375	Unch
	Kosi	Mill Quality Loose	1300	1300	Unch
	Hathras	Mill Quality Loose	NA	NA	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	1450	1450	Unch
	(Ludhiana)Jagraon	Mill Delivery	1540	1540	Unch
Haryana	Sirsa	Mill Delivery loose	1460	1460	Unch

	Hodal	Mill Delivery	1520	1520	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	1350	1350	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NR	NR	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			7-May-15	6-May-15	
	Rajkot	Lokwan	1750	1700	50
	Dhrol	Lokwan	1900	1980	-80
M.P.	Indore	Lokwan	1800	1800	Unch
	Bhopal	Lokwan	1650	1650	Unch
	Bina	Sarbati 306	2550	2550	Unch
Rajasthan	Kota	Lokwan Bilty	1650	1660	-10
	Baran	Lokwan	1540	1540	Unch

Arrivals:

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			7-May-15	6-May-15	
	Lawrence Road	Mill Delivery	14000	15000	-1000
	Narella	Mill Quality Loose	2000	Closed	-
	Nazafgarh	Mill Quality Loose	1000	Closed	-
Gujarat	Rajkot	Mill Quality Loose	3000	4000	-1000
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	11	20	-9
M.P.	Indore	Mill Quality Loose	4000	4000	Unch
Rajasthan	Kota	Mill Quality	45000	70000	-25000
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	6000	5000	1000
	Kosi	Mill Quality Loose	12000	10000	2000
	Hathras	Mill Quality Loose	NA	NA	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	15000	15000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	5000	5000	Unch
Haryana	Sirsa	Mill Quality Loose	3000	2000	1000

	Hodal	Mill Quality Loose	10000	10000	Unch
	Karnal	Mill Delivery	15000	10000	5000
	Bhiwani	Mill Quality Loose	4000	8000	-4000
	Panipat	Mill Quality Loose	10000	20000	-10000

Wheat Products Delhi	7-May-15	6-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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