

Wheat Domestic Fundamentals:

- **Cash wheat market traded mixed and is likely to stay steady** under normal trading condition. Miller are active and brokers are buying for big companies in Rajasthan and M.P. Delhi flour mill is sourcing wheat from Western U.P. Overall outlook for wheat market seems stable in the short term.
- **Total wheat procurement was registered at 225.04.26 lakh tonne** as on 06.05.2015 against 234.32 lakh tonne till date last year. Punjab has contributed 91.42 lakh tonne so far, followed by Haryana 63.84 lakh tonne. M.P. contribution stands at around 54.23 lakh tonne. Rajasthan have procured 7.86 lakh tonne. Rajasthan contribution is likely to be lower by 40 percent this year.
- **Wheat stock in central pool as on 01.05.2015** was registered at 341.27 lakh tonne. Notably the season started with 172.21 lakh tonne wheat in central pool. Punjab has procured 91.42 lakh tonne and Haryana 63.84 lakh tonne as on 06.05.2015.
- **Exporters buying are not very encouraging at this point of time as** wheat is available at very competitive prices world over. Sourcing wheat from Madhya Pradesh /Rajasthan for export is not feasible as FAQ varieties are hovering at higher level and export of wheat from these regions is unlikely at current price.
- **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 arrival have increased to 45,000 qtl. Lok-1 built is being traded at Rs 1750 per qtl
- **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.

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:11:05:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-15	-6	1479	1495	1474	1483	5500	500	7200	-400
June-15	-14	1515	1520	1505	1509	7590	235	24890	23,500
July-15	-17	1556	1556	1539	1542	1820	1420	5430	160

Spread	May-15	June-15	July-15	
Spot Delhi				
May-15	-27			
June-15		26		
July-15			33	

Stocks	Demat	In- Process	Total	FED
	9-May-15	9-May-15	9-May-15	5-May-15
Delhi				
Itarsi				
Kanpur				
Kota	24436	620	25056	20063
Rajkot				

Wheat (CBOT) Future Price: 11.5.2015

Contract Month	Open	High	Low	Close	Change
15-May	468.00	476.50	465.75	476.50	10.75
15-Jul	471.50	483.00	471.50	481.50	8.75
15-Sep	479.50	490.75	479.50	489.25	8.5
15-Dec	497.75	507.25	497.75	506.25	8.5
16-Mar	515.00	523.25	514.50	522.25	7.75
16-May	526.25	533.75	525.00	532.50	7.5

Wheat Daily Prices and Arrivals on 11.5.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			11-May-15	09-May-15	
	Lawrence Road	Mill Delivery	1510	1530	-20
	Narella	Mill Quality Loose	1465	1460	5
	Nazafgarh	Mill Quality Loose	1475	1465	10
Gujarat	Rajkot	Mill Delivery	1390	1400	-10
	Ahmedabad	Mill Delivery	1470	1480	-10
	Dhrol	Mill Delivery	1940	NA	-
	Surat	Mill Delivery	1500	1510	-10
M.P.	Bhopal	Lokwan	1650	1650	Unch
	Indore	Mill Delivery	1505	1520	-15
Rajasthan	Kota	Mill Quality Loose	1360	1390	-30
		Mill Delivery	1460	1460	Unch
U.P.	Kanpur	Mill Delivery	1545	1545	Unch
	Mathura	Mill Quality Loose	NA	NA	-
	Kosi	Mill Quality Loose	1300	1300	Unch
	Hathras	Mill Quality Loose	NA	1350	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	1460	1460	Unch
	(Ludhiana)Jagraon	Mill Delivery	1550	1550	Unch
Haryana	Sirsa	Mill Delivery loose	1465	1460	5

	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			11-May-15	9-May-15	
	Rajkot	Lokwan	1700	1750	-50
	Dhrol	Lokwan	1940	NA	-
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	1530	1460	70

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			11-May-15	9-May-15	
	Lawrence Road	Mill Delivery	18000	12000	6000
	Narella	Mill Quality Loose	3500	2500	1000
	Nazafgarh	Mill Quality Loose	1000	2000	-1000
Gujarat	Rajkot	Mill Quality Loose	2200	2000	200
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	4	NA	-
M.P.	Indore	Mill Quality Loose	3500	4000	-500
Rajasthan	Kota	Mill Quality	60000	40000	20000
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	NA	NA	-
	Kosi	Mill Quality Loose	10000	10000	Unch
	Hathras	Mill Quality Loose	NA	1200	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	6000	10000	-4000
	(Ludhiana)Jagraon	Mill Quality Loose	2000	2000	Unch
Haryana	Sirsa	Mill Quality Loose	1500	3000	-1500



	Hodal	Mill Quality Loose	6000	5000	1000
	Karnal	Mill Delivery	20000	15000	5000
	Bhiwani	Mill Quality Loose	2000	2000	Unch
	Panipat	Mill Quality Loose	10000	10000	Unch

Wheat Products Delhi	11-May-15	9-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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