

Wheat Domestic Fundamentals:

- **Cash wheat market trades steady to firm in the mandis of Western Uttar Pradesh.** Local millers are buying lost luster wheat at Rs 1450 per qtl. Quality wheat is not arriving into the markets. Whenever small quantity of fine wheat enters, buyers buy it in between Rs 1550 to Rs 1600 per qtl.
- **Delhi flour mill is buying wheat from Bulundshahar at Rs 1610 per qtl** on delivered basis and as per market sources around 10,000 qtl per day is being purchased by DFM. Stockists are not active this year as quality of the crop is poor and they don't want to take any risk this time.
Short supply of fine varieties may be felt after July and prices of these varieties would continue to move up. Govt. release is unlikely to quench the thirst of flour millers. They would not prefer to buy poor quality wheat and so their dependence on cash market would lend support to cash market.
- **Total wheat procurement was registered at 225.04 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.
- **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.
- **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.
- **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.

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:12:05:2015	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-15	-13	1471	1475	1466	1466	5500	500	7200	-400
June-15	-14	1508	1520	1505	1496	7590	235	24890	23,500
July-15	-16	1541	1556	1539	1525	1820	1420	5430	160

Spread	May-15	June-15	July-15	
Spot Delhi				
May-15	-29			
June-15		39		
July-15			29	

Stocks	Demat	In- Process	Total	FED
	10-May-15	10-May-15	10-May-15	10-May-15
Delhi				
Itarsi				
Kanpur				
Kota	24436	720	25156	24436
Rajkot				

Wheat (CBOT) Future Price: 11.5.2015

Contract Month	Open	High	Low	Close	Change
15-May	473.50	476.50	473.50	476.25	-0.25
15-Jul	483.00	484.25	476.25	481.00	-0.5
15-Sep	490.75	492.25	484.00	488.00	-1.25
15-Dec	507.25	509.00	500.75	505.00	-1.25
16-Mar	522.25	523.75	517.00	521.00	-1.25
16-May	531.75	533.25	527.75	531.25	-1.25

Wheat Daily Prices and Arrivals on 11.5.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			12-May-15	11-May-15	
	Lawrence Road	Mill Delivery	1500	1510	-10
	Narella	Mill Quality Loose	1475	1465	10
	Nazafgarh	Mill Quality Loose	1460	1475	-15
Gujarat	Rajkot	Mill Delivery	1380	1390	-10
	Ahmedabad	Mill Delivery	1470	1470	Unch
	Dhrol	Mill Delivery	1900	1940	-40
	Surat	Mill Delivery	1500	1500	Unch
M.P.	Bhopal	Lokwan	1650	1650	Unch
	Indore	Mill Delivery	1505	1505	Unch
Rajasthan	Kota	Mill Quality Loose	1350	1360	-10
		Mill Delivery	1450	1460	-10
U.P.	Kanpur	Mill Delivery	1550	1545	5
	Mathura	Mill Quality Loose	1400	NA	-
	Kosi	Mill Quality Loose	1300	1300	Unch
	Hathras	Mill Quality Loose	1305	NA	-
	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	1460	1465	-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			12-May-15	11-May-15	
	Rajkot	Lokwan	1700	1700	Unch
	Dhrol	Lokwan	1900	1940	-40
M.P.	Indore	Lokwan	1800	1800	Unch
	Bhopal	Lokwan	1650	1650	Unch
	Bina	Sarbati 306	2550	2550	Unch
Rajasthan	Kota	Lokwan Bilty	1650	1650	Unch
	Baran	Lokwan	1530	1530	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			12-May-15	11-May-15	
	Lawrence Road	Mill Delivery	16000	18000	-2000
	Narella	Mill Quality Loose	2000	3500	-1500
	Nazafgarh	Mill Quality Loose	500	1000	-500
Gujarat	Rajkot	Mill Quality Loose	2500	2200	300
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	16	4	12
M.P.	Indore	Mill Quality Loose	4000	3500	500
Rajasthan	Kota	Mill Quality	55000	60000	-5000
U.P.	Kanpur	Mill Quality Loose	250	500	-250
	Mathura	Mill Quality Loose	7000	NA	-
	Kosi	Mill Quality Loose	8000	10000	-2000
	Hathras	Mill Quality Loose	2000	NA	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	5000	6000	-1000
	(Ludhiana)Jagraon	Mill Quality Loose	2000	2000	Unch
Haryana	Sirsa	Mill Quality Loose	1000	1500	-500

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

Wheat Products Delhi	12-May-15	11-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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