

## Wheat Domestic Fundamentals:

- **Wheat cash markets trade down despite lower production estimate** in the third Adv estimate. There is a gossip in the market that govt. may start releasing wheat from its stock early than expected, probably by the end of June. It may release pressure of lower output. Quality. Premium varieties crop may rule higher as short supply would continue to lend support local market.
- **Agriculture statistics Division, DES has released Third Adv estimates** of Production of foodgrains for 2014-15 on 13.05 2015. It has revised wheat production estimate down by 4.9 MMT to 90.78 MMT. In second Adv Est. production was estimated at 95.76 MMT. The drastic decrease in third Adv. Est is mainly attributed to inclement weather conditions in March and April. India has produced 95.85 million tonne wheat in 2013-14.
- **According to IBIS, export of Indian wheat from 4th to 10th May, 2015 was registered at** around 15215.14 MT at an average FoB price of \$265.36./tonne, basis Kandla. The major export destination of Indian wheat were Taiwan, UAE from Pipavav/Kandla port.
- **Exporters buying are not very encouraging as parity is negative** for Indian wheat exporters. However some export is being taking place in countries like Taiwan, UAE, Indonesia and Philippines at an average FOB price of \$265.44 Per tonne, basis Kandla.
- **Total wheat procurement was registered at 241.96 lakh tonne** as on 13.05.2015 against 248 lakh tonne till date last year. Punjab has contributed 94.79 lakh tonne so far, followed by Haryana 66.26 lakh tonne. M.P. contribution stands at around 61.83 lakh tonne. Rajasthan have procured 9.14 lakh tonne.
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## International Market Update:

- **The USDA has estimated its initial global wheat ending stock for 2015-16** at 203.32 million tonne, up by 2.35 million tonne estimated for 2014-15 crop. It is higher than pre trade estimate of 194.2 million tonne.
- **Global wheat production for 2015-16 has been projected at 718.93 million tonne.** However it is lower than the estimate of 726.45 million tonne estimated for 2014-15. If the forecast materialises, it would be the second highest record of global wheat production.
- **Russia Is ready to increase wheat export by doing away** with export tax from Mid May, 2015. Higher production size this year accompanied by huge carryout around 7.4 million tonne (5 years average 5.5 million tonne) and eased pressure of inflation have encouraged govt to end tax on wheat shipment. Wheat prices are under pressure and higher export is the only option to lighten the pressure on price for the next crop.

## Domestic market Outlook: Wheat cash market is likely to trade steady to slightly weak

Wheat Futures Contract: NCDEX Price Date: 15.05.2015					
Contract Month	Today(14.05.15)	Yesterday 13.05.2015	Week Ago 05.5.15)	Month Ago(13.04.15)	Ch % from month ago
15-May	1460	1465	1500	1451	0.93
15-Jun	1489	1490	1533	1487	0.18
15-Jul	1520	1520	1454	1514	0.35

Spread	May-15	June-15	July-15	
Spot Delhi				
May-15	-25			
June-15		27		
July-15			29	

Stocks	Demat	In- Process	Total	FED
	15-May-15	15-May-15	15-May-15	11-May-15
Delhi				
Itarsi				
Kanpur				
Kota	26485	2296	28781	24436
Rajkot				

### Wheat Daily Prices and Arrivals on 16.5.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			16-May-15	15-May-15	
Delhi	Lawrence Road	Mill Delivery	1505	1500	5
	Narella	Mill Quality Loose	1465	1465	Unch
	Nazafgarh	Mill Quality Loose	1450	1450	Unch
	Rajkot	Mill Delivery	1380	1370	10
Gujarat	Ahmedabad	Mill Delivery	1470	1470	Unch
	Dhrol	Mill Delivery	NA	1830	-
	Surat	Mill Delivery	1500	1500	Unch
	Bhopal	Lokwan	1600	1625	-25
M.P.	Indore	Mill Delivery	1445	1465	-20
	Kota	Mill Quality Loose	1380	1380	Unch
Rajasthan		Mill Delivery	1470	1470	Unch
U.P.	Kanpur	Mill Delivery	1545	1550	-5
	Mathura	Mill Quality Loose	1330	1350	-20
	Kosi	Mill Quality Loose	1280	1280	Unch
	Hathras	Mill Quality Loose	NA	1330	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	1450	1450	Unch
	(Ludhiana)Jagraon	Mill Delivery	1550	1560	-10
Haryana	Sirsa	Mill Delivery loose	1460	1460	Unch
	Hodal	Mill Delivery	1490	1500	-10
	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	1365	1360	5
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NR	NR	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NR	NR	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			16-May-15	15-May-15	
	Rajkot	Lokwan	1700	1700	Unch
	Dhrol	Lokwan	NA	1830	-
M.P.	Indore	Lokwan	1800	1800	Unch
	Bhopal	Lokwan	1600	1625	-25
	Bina	Sarbati 306	2550	2550	Unch
Rajasthan	Kota	Lokwan Bilty	1650	1650	Unch
	Baran	Lokwan	1480	1480	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			16-May-15	15-May-15	
	Lawrence Road	Mill Delivery	12000	10000	2000
	Narella	Mill Quality Loose	4000	3000	1000
	Nazafgarh	Mill Quality Loose	500	1000	-500
Gujarat	Rajkot	Mill Quality Loose	3000	3000	Unch
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	NA	24	-
M.P.	Indore	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality	30000	35000	-5000
U.P.	Kanpur	Mill Quality Loose	400	600	-200
	Mathura	Mill Quality Loose	8000	7000	1000
	Kosi	Mill Quality Loose	3000	5000	-2000
	Hathras	Mill Quality Loose	NA	2000	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	5000	4000	1000
	(Ludhiana)Jagraon	Mill Quality Loose	2000	2000	Unch
Haryana	Sirsa	Mill Quality Loose	1000	1000	Unch
	Hodal	Mill Quality Loose	2000	2500	-500
	Karnal	Mill Delivery	5000	5000	Unch
	Bhiwani	Mill Quality Loose	3000	2000	1000
	Panipat	Mill Quality Loose	4000	4000	Unch

Wheat Products Delhi			16-May-15	15-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	-

<b>Wheat (CBOT) Future Price: 15.5.2015</b>					
<b>Contract Month</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Change</b>
<b>15-Jul</b>	515.00	519.75	506.00	511.00	<b>-3.3</b>
<b>15-Sep</b>	521.50	526.00	512.50	517.50	<b>-3.5</b>
<b>15-Dec</b>	536.50	540.50	527.75	532.00	<b>-4.3</b>
<b>16-Mar</b>	551.00	554.00	542.25	546.25	<b>-5.0</b>
<b>16-May</b>	560.50	564.50	552.50	555.75	<b>-5.8</b>
<b>16-Jul</b>	566.00	570.00	558.50	561.75	<b>-5.8</b>

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