

## Wheat Domestic Fundamentals:

- **Wheat cash markets traded mixed on Monday amid** firm sentiment prevailing in the market. Shortage of quality crop restricts market to decrease. Flow of arrival too has declined this week. Farmers too have started restricting release of quality crop to get better price July onwards.
- **Likely shortage of quality seeds of wheat in the rabi season-** 2016, the Punjab state agriculture department has asked the experts to look for a way out. The state requires 35 lakh quintal seeds to be sown over 35 lakh hectares - 40-50 kilogram for an acre and about a quintal for a hectare (which is equal to 2.45 acres).
- **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.

## 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 firm

Wheat Futures Contact: NCDEX Price Date: 18.05.2015					
Contract Month	Today(18.05.15)	Yesterday 15.05.2015	Week Ago 11.5.15)	Month Ago(17.04.15)	Ch % from month ago
15-May	1504	1499	1489	1460	2.93
15-Jun	1535	1528	1509	1496	2.54
15-Jul	1570	1561	1542	1530	2.55

Spread	May-15	June-15	July-15	
Spot Delhi				
May-15	-16			
June-15		20		
July-15			33	

Stocks	Demat	In- Process	Total	FED
	16-May-15	16-May-15	16-May-15	11-May-15
Delhi				
Itarsi				
Kanpur				
Kota	27238	2988	30226	24436
Rajkot				

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			18-May-15	16-May-15	
	Lawrence Road	Mill Delivery	1505	1505	Unch
	Narella	Mill Quality Loose	1460	1465	-5
	Nazafgarh	Mill Quality Loose	1475	1450	25
Gujarat	Rajkot	Mill Delivery	1390	1380	10
	Ahmedabad	Mill Delivery	1475	1470	5
	Dhrol	Mill Delivery	1810	1820	-10
	Surat	Mill Delivery	1500	1500	Unch
M.P.	Bhopal	Lokwan	Closed	1600	-
	Indore	Mill Delivery	Closed	1445	-
Rajasthan	Kota	Mill Quality Loose	Closed	1380	-
		Mill Delivery	Closed	1470	-
U.P.	Kanpur	Mill Delivery	1545	1545	Unch
	Mathura	Mill Quality Loose	1350	1330	20
	Kosi	Mill Quality Loose	1300	1280	20
	Hathras	Mill Quality Loose	1310	NA	-
	Aligarh	Mill Quality Loose	1350	NA	-
Punjab	Khanna	Mill Quality Loose	1450	1450	Unch
	(Ludhiana)Jagraon	Mill Delivery	1550	1550	Unch
Haryana	Sirsa	Mill Delivery loose	1465	1460	5
	Hodal	Mill Delivery	1490	1490	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	NR	1700	-
	Madurai	Mill Quality	NR	1757	-
	Coimbatore	Mill Quality	NR	1757	-
Bihar	Sitamari	Mill Delivery	NR	NA	-
	Khagariya	Mill Delivery	1380	1365	15
FOR	Kandla(Rajasthan-Kota)	Mill Quality	Closed	NR	-



	Gandhidham(Rajasthan-Kota)	Mill Quality	Closed	NR	-
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			18-May-15	16-May-15	
Gujarat	Rajkot	Lokwan	1700	1700	Unch
	Dhrol	Lokwan	1810	NA	-
M.P.	Indore	Lokwan	Closed	1800	-
	Bhopal	Lokwan	Closed	1600	-
	Bina	Sarbati 306	Closed	2550	-
Rajasthan	Kota	Lokwan Bilty	Closed	1650	-
	Baran	Lokwan	Closed	1480	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			18-May-15	16-May-15	
Delhi					
	Lawrence Road	Mill Delivery	10000	12000	-2000
	Narella	Mill Quality Loose	2000	4000	-2000
	Nazafgarh	Mill Quality Loose	500	500	Unch
Gujarat	Rajkot	Mill Quality Loose	2200	3000	-800
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	16	26	-10
M.P.	Indore	Mill Quality Loose	Closed	2000	-
Rajasthan	Kota	Mill Quality	Closed	30000	-
U.P.	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	5000	8000	-3000
	Kosi	Mill Quality Loose	5000	3000	2000
	Hathras	Mill Quality Loose	2000	NA	-
	Aligarh	Mill Quality Loose	2000	NA	-
Punjab	Khanna	Mill Quality Loose	5000	5000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	2000	2000	Unch
Haryana	Sirsa	Mill Quality Loose	700	1000	-300
	Hodal	Mill Quality Loose	2000	2000	Unch
	Karnal	Mill Delivery	2000	5000	-3000
	Bhiwani	Mill Quality Loose	2000	3000	-1000
	Panipat	Mill Quality Loose	2000	4000	-2000

Wheat Products Delhi			18-May-15	16-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	-

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

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