

### Wheat Domestic Fundamentals:

**Wheat cash market trades firm due to declining arrivals and short supply of milling grade wheat** in Uttar Pradesh, Gujarat, Punjab and Haryana. However, moderate decline featured in Madhya Pradesh(Bhopal). Farmers have slowed down their release in anticipation of better price realization after procurement getting over by June end. They are well aware of the fact that 20 to 25 percent quality of the crop got damaged this year and it may continue to fuel price in the second half of the year.

**Rake loading from Kota region of Rajasthan for Bangalore is continued at Rs 1770** per qtl. it includes Rs225 per qtl. freight and other expenses for milling quality. Luster loss wheat for the same destination is being loaded at Rs 1700 per qtl. Procurement agencies in Rajasthan would not be able to get higher quantity as private trade is paying higher price than MSP.

**Total wheat procurement was registered at 256.26 lakh tonne** as on 19.05.2015 against 253.1 lakh tonne till date last year. Punjab has contributed 97.38 lakh tonne so far, followed by Haryana 67.55 lakh tonne. M.P. contribution stands at around 67.78 lakh tonne. Rajasthan has procured only 10.55 lakh tonne.

**Punjab procurement contribution has decreased this year so far** by 7.49 percent while Haryana contribution has increased by 5.32 percent. M.P. too has contributed 2.98 percent more wheat till date. Wheat procurement in Rajasthan has decreased by 29.29 percent.

**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 11th to 17th May, 2015** was registered at around 4589.87 MT at an average FoB price of \$259.37./tonne, basis Kandla. The major export destination of Indian wheat were Taiwan, UAE and Jordan from Pipavav/Kandla port.

### 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 materializes, it would be the second highest record of global wheat production.

**Japan has invited tender to buy a total of 116,905 tonnes of food quality wheat** from the U.S, Canada and Australia in a regular tender. Japan keeps a tight grip on imports of the country's second most important staple after rice and buys the majority of the grain for milling via tender. It may buy Semi white and hard red varieties from US and Standard white from Australia, Red Spring from Canada, having minimum protein content of 12.5 percent.

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

Wheat Futures Contact: NCDEX Price Date: 20.05.2015					
Contract Month	Today(20.05.15)	Yesterday 18.05.2015	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
	19-May-15	19-May-15	19-May-15	18-May-15
Delhi				
Itarsi				
Kanpur				
Kota	29130	4181	33311	29130
Rajkot				

### Wheat Daily Prices and Arrivals on 20.5.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			20-May-15	19-May-15	
Delhi					
	Lawrence Road	Mill Delivery	1525	1520	5
	Narella	Mill Quality Loose	Closed	1465	-
	Nazafgarh	Mill Quality Loose	Closed	1475	-
Gujarat	Rajkot	Mill Delivery	1400	1400	Unch
	Ahmedabad	Mill Delivery	1480	1480	Unch
	Dhrol	Mill Delivery	1675	1950	-275
	Surat	Mill Delivery	1500	1510	-10
M.P.	Bhopal	Lokwan	1625	1650	-25
	Indore	Mill Delivery	1475	1475	Unch
Rajasthan	Kota	Mill Quality Loose	1380	1380	Unch
		Mill Delivery	1455	1455	Unch
U.P.	Kanpur	Mill Delivery	1540	1550	-10
	Mathura	Mill Quality Loose	1340	1315	25
	Kosi	Mill Quality Loose	1325	1325	Unch
	Hathras	Mill Quality Loose	NA	1330	-
	Aligarh	Mill Quality Loose	NA	1350	-
Punjab	Khanna	Mill Quality Loose	1450	1450	Unch
	(Ludhiana)Jagraon	Mill Delivery	1500	1500	Unch
Haryana	Sirsa	Mill Delivery loose	1460	1460	Unch
	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	1700	1700	Unch
	Madurai	Mill Quality	1757	1757	Unch
	Coimbatore	Mill Quality	1757	1757	Unch
Bihar	Sitamari	Mill Delivery	NA	NA	-
	Khagariya	Mill Delivery	1380	1380	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NR	NR	-

	Gandhidham(Rajasthan-Kota)	Mill Quality	NR	NR	-
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			20-May-15	19-May-15	
Gujarat	Rajkot	Lokwan	1700	1750	-50
	Dhrol	Lokwan	1675	1950	-275
	Indore	Lokwan	1800	1800	Unch
M.P.	Bhopal	Lokwan	1625	1650	-25
	Bina	Sarbati 306	Closed	2550	-
	Kota	Lokwan Bilty	1600	1600	Unch
Rajasthan	Baran	Lokwan	1550	1480	70

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			20-May-15	19-May-15	
Delhi	Lawrence Road	Mill Delivery	12000	13000	-1000
	Narella	Mill Quality Loose	Closed	2000	-
	Nazafgarh	Mill Quality Loose	Closed	200	-
	Rajkot	Mill Quality Loose	2000	2000	Unch
Gujarat	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Delivery	60	15	44
M.P.	Indore	Mill Quality Loose	2000	5000	-3000
Rajasthan	Kota	Mill Quality	25000	40000	-15000
U.P.	Kanpur	Mill Quality Loose	500	600	-100
	Mathura	Mill Quality Loose	3000	4000	-1000
	Kosi	Mill Quality Loose	5000	5000	Unch
	Hathras	Mill Quality Loose	NA	3000	-
	Aligarh	Mill Quality Loose	NA	2000	-
Punjab	Khanna	Mill Quality Loose	2000	2000	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	2000	2000	Unch
Haryana	Sirsa	Mill Quality Loose	500	500	Unch
	Hodal	Mill Quality Loose	1000	500	500
	Karnal	Mill Delivery	4000	2000	2000
	Bhiwani	Mill Quality Loose	3000	3000	Unch
	Panipat	Mill Quality Loose	2000	2000	Unch

Wheat Products Delhi			20-May-15	19-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: 19.5.2015					
Contract Month	Open	High	Low	Close	Change
15-Jul	519.75	524.75	503.75	510.25	-11.5
15-Sep	528.75	532.00	511.50	518.50	-10.8
15-Dec	541.50	546.25	526.25	533.50	-10.0
16-Mar	560.25	560.25	542.25	548.00	-9.3
16-May	563.75	566.50	551.50	557.50	-9.0
16-Jul	575.00	575.00	557.50	562.75	-10.5

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