

Wheat Domestic Fundamentals:

Cash wheat market traded weak on Thursday amid declining arrivals in all major markets. Supply side in local market is ample. There is a gossip in the market that govt. may start releasing stock early than normal expectation. Prices of wheat are likely to trade range bound in the short term. Premium quality would continue to trade firm due to short supply. Overall sentiment for wheat market remains firm.

As on 16.5.2015 stock with FCI was registered at 160.11 lakh tonne while stock with state agencies was registered at 195.71 lakh tonne. Total stock in central pool was registered at 355.28 lakh tonne. If we include wheat lying in mandis and in transition, total quantity goes up to 392.02 lakh tonne.

South Indian Millers imported 1751.34 metric tonne of wheat from Australia during the week ended 24th May, 2015 at Average CIF \$298.91 per tonne at Tuticorin port. The highest and the lowest CIF value was recorded at \$301 and \$296 per tonne. More import is expected this week and volume may be higher.

Indian wheat exporters managed to export 2581.86 tonne wheat during the week ended 24th May, 2015. The export volume has come down from last week as prices of milling wheat in domestic market firmed up. Average FOB quote for exported quantity is \$278.52 per tonne. The highest and the lowest quotes were registered at \$339.65 and \$24.96 per tonne. Due to higher price gap Indian exporters are unable to ship more quantity.

Total wheat procurement was registered at 265.78 lakh tonne as on 25.05.2015 against 261.39 lakh tonne till date last year. Punjab has contributed 98.72 lakh tonne so far, followed by Haryana 67.55 lakh tonne. M.P. contribution stands at around 71.94 lakh tonne. Rajasthan has procured only 11.68 lakh tonne. Overall procurement is higher by 1.68 percent this year.

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.

International Market Update:

Russia proposed new restriction on wheat export only 10 days after formally ending a previous levy. The aim of this restriction is to protect livestock farmers from rising feed costs. The tax may apply from July 1, the start of the 2015-16 marketing season, if it's approved by the Cabinet. It would be at least 1 ruble a metric ton and may be higher if contract prices rise above 11,000 rubles (\$220) a ton.

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.

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

Wheat Futures Contact: NCDEX Price Date: 28.05.2015					
Contract Month	Today (28.05.15)	Yesterday 27.05.2015	Week Ago 22.5.15)	Month Ago (27.04.15)	Ch % from month ago
15-Jun	1475	1483	1499	1505	-2.03
15-Jul	1503	1511	1528	1547	-2.93
15-Aug	1532	1540	1561	1574	-2.74

Spread	May-15	June-15	July-15	
Spot Delhi				
June-15	-15			
July-15		28		
Aug-15			29	

Stocks	Demat	In- Process	Total	FED
	27-May-15	27-May-15	27-May-15	25-May-15
Delhi				
Itarsi				
Kanpur				
Kota	34917	1720	36637	32825
Rajkot				

Wheat (CBOT) Future Price: 27.5.2015					
Contract Month	Open	High	Low	Close	Change
15-Jul	496.00	496.25	482.00	487.75	-5.75
15-Sep	501.25	502.75	487.25	492.75	-8.25
15-Dec	517.00	517.50	501.25	506.75	-9.00
16-Mar	530.75	531.50	516.75	522.00	-9.50
16-May	539.25	540.75	527.25	531.50	-9.25
16-Jul	545.00	545.25	531.00	536.50	-8.00

Wheat Daily Prices and Arrivals on 28.5.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			28-May-15	27-May-15	
Delhi					
	Lawrence Road	Mill Delivery	1490	1495	-5
	Narella	Mill Quality Loose	1460	Closed	-
	Nazafgarh	Mill Quality Loose	1450	Closed	-
Gujarat	Rajkot	Mill Delivery	1410	1450	-40
	Ahmedabad	Mill Delivery	1490	1500	-10
	Dhrol	Mill Quality Loose	NR	1300	-
	Surat	Mill Delivery	1520	1520	Unch
M.P.	Bhopal	Mill Quality Loose	1370	1380	-10
	Indore	Mill Delivery	1485	Closed	-
Rajasthan	Kota	Mill Quality Loose	1375	1380	-5
		Mill Delivery	1460	1470	-10
U.P.	Kanpur	Mill Delivery	1545	1545	Unch
	Mathura	Mill Quality Loose	1350	1350	Unch
	Kosi	Mill Quality Loose	1300	1300	Unch
	Hathras	Mill Quality Loose	1340	NR	-
	Aligarh	Mill Quality Loose	1350	Closed	-
Punjab	Khanna	Mill Quality Loose	1450	1450	Unch
	(Ludhiana)Jagraon	Mill Delivery	1520	1520	Unch
Haryana	Sirsa	Mill Delivery loose	1465	1465	Unch

	Hodal	Mill Delivery	1490	1490	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1400	1400	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	NR	1400	-
	Khagariya	Mill Delivery	1380	NR	-
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			28-May-15	27-May-15	
	Rajkot	Lokwan	1750	1750	Unch
	Dhrol	Lokwan	NR	1755	-
M.P.	Indore	Lokwan	1800	Closed	-
	Bhopal	Lokwan	1750	1700	50
	Bina	Sarbati 306	2300	Closed	-
Rajasthan	Kota	Lokwan Bilty	1650	1650	Unch
	Baran	Lokwan	1510	1475	35

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			28-May-15	27-May-15	
	Lawrence Road	Mill Delivery	8000	15000	-7000
	Narella	Mill Quality Loose	2500	Closed	-
	Nazafgarh	Mill Quality Loose	300	Closed	-
Gujarat	Rajkot	Mill Quality Loose	1800	1500	300
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Quality Loose	NR	10	-
M.P.	Indore	Mill Quality Loose	1500	Closed	-
Rajasthan	Kota	Mill Quality	30000	30000	Unch
U.P.	Kanpur	Mill Quality Loose	400	500	-100
	Mathura	Mill Quality Loose	4000	5000	-1000
	Kosi	Mill Quality Loose	1000	1000	Unch
	Hathras	Mill Quality Loose	1000	NR	-
	Aligarh	Mill Quality Loose	1000	Closed	-
Punjab	Khanna	Mill Quality Loose	1000	1500	-500
	(Ludhiana)Jagraon	Mill Quality Loose	400	500	-100

Haryana	Sirsa	Mill Quality Loose	500	500	Unch
	Hodal	Mill Quality Loose	1000	1000	Unch
	Karnal	Mill Delivery	2000	3000	-1000
	Bhiwani	Mill Quality Loose	500	500	Unch
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	28-May-15	27-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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