

Wheat Domestic Fundamentals:

Mostly cash wheat market traded up on Friday amid declining arrivals in major markets. There is a gossip in the market that govt has fixed OMSS reserve price at Rs 1550 for Rajasthan, Punjab, Haryana and may start releasing stock from mid June. Higher OMSS reserve price may support cash market in the medium term.

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:

Global wheat production in 2015/16 was forecast at 715 million, up from a previous projection of 705 million but below last season's 721 million. The IGC raised its forecast for wheat crops in China (127 million from 118 million), Russia (55 million from 52 million) and Ukraine (21 million from 20 million). The revisions were partially offset by lower forecasts for India (91 million from 94 million) and the United States (58.2 million from 59 million)-IGC

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.

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 firm.

Wheat Futures Contact: NCDEX Price Date: 29.05.2015					
Contract Month	Today(29.05.15)	Yesterday 28.05.2015	Week Ago 22.5.15)	Month Ago(27.04.15)	Ch % from month ago
15-Jun	1478	1476	1499	1505	-1.83
15-Jul	1507	1503	1528	1547	-2.65
15-Aug	1533	1537	1561	1574	-2.67

Spread	May-15	June-15	July-15	
Spot Delhi				
June-15	-22			
July-15		29		
Aug-15			34	

Stocks	Demat	In- Process	Total	FED
	28-May-15	28-May-15	28-May-15	25-May-15
Delhi				
Itarsi				
Kanpur				
Kota	35612	3240	38852	32825
Rajkot				

Wheat (CBOT) Future Price: 28.5.2015					
Contract Month	Open	High	Low	Close	Change
15-Jul	489.00	494.75	483.00	488.75	1.00
15-Sep	494.25	499.75	487.50	494.50	1.75
15-Dec	507.50	514.25	502.25	509.50	2.75
16-Mar	521.25	528.25	517.50	524.50	2.50
16-May	530.50	535.25	527.25	533.75	2.25
16-Jul	536.00	543.00	533.00	538.00	1.50

Wheat Daily Prices and Arrivals on 28.5.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			29-May-15	28-May-15	
	Lawrence Road	Mill Delivery	1500	1490	10
	Narella	Mill Quality Loose	1450	1460	-10
	Nazafgarh	Mill Quality Loose	1450	1450	Unch
Gujarat	Rajkot	Mill Delivery	Closed	1410	-
	Ahmedabad	Mill Delivery	Closed	1490	-
	Dhrol	Mill Quality Loose	1330	NR	-
	Surat	Mill Delivery	Closed	1520	-
M.P.	Bhopal	Mill Quality Loose	1380	1370	10
	Indore	Mill Delivery	1485	1485	Unch
Rajasthan	Kota	Mill Quality Loose	1390	1375	15
		Mill Delivery	1470	1460	10
U.P.	Kanpur	Mill Delivery	1550	1545	5
	Mathura	Mill Quality Loose	1350	1350	Unch
	Kosi	Mill Quality Loose	1300	1300	Unch
	Hathras	Mill Quality Loose	1340	1340	Unch
	Aligarh	Mill Quality Loose	1350	1350	Unch
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	1300	NR	-
	Khagariya	Mill Delivery	1370	1380	-10
FOR	Kandla(Rajasthan-Kota)	Mill Quality	NA	NA	-
	Gandhidham(Rajasthan-Kota)	Mill Quality	NA	NA	-

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			29-May-15	28-May-15	
Gujarat					
	Rajkot	Lokwan	Closed	1750	-
	Dhrol	Lokwan	1655	NR	-
M.P.	Indore	Lokwan	1800	1800	Unch
	Bhopal	Lokwan	1800	1750	50
	Bina	Sarbati 306	2200	2300	-100
Rajasthan	Kota	Lokwan Bilty	1650	1650	Unch
	Baran	Lokwan	1475	1510	-35

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			29-May-15	28-May-15	
Delhi					
	Lawrence Road	Mill Delivery	7000	8000	-1000
	Narella	Mill Quality Loose	1500	2500	-1000
	Nazafgarh	Mill Quality Loose	250	300	-50
Gujarat	Rajkot	Mill Quality Loose	Closed	1800	-
	Ahmedabad	Mill Delivery	NA	NA	-
	Dhrol	Mill Quality Loose	6	NR	-
M.P.	Indore	Mill Quality Loose	2500	1500	1000
Rajasthan	Kota	Mill Quality	25000	30000	-5000
U.P.	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	4000	4000	Unch
	Kosi	Mill Quality Loose	1000	1000	Unch
	Hathras	Mill Quality Loose	1000	1000	Unch
	Aligarh	Mill Quality Loose	1000	1000	Unch

Punjab	Khanna	Mill Quality Loose	500	1000	-500
	(Ludhiana)Jagraon	Mill Quality Loose	400	400	Unch
Haryana	Sirsa	Mill Quality Loose	400	500	-100
	Hodal	Mill Quality Loose	500	1000	-500
	Karnal	Mill Delivery	3000	2000	1000
	Bhiwani	Mill Quality Loose	500	500	Unch
	Panipat	Mill Quality Loose	NA	NA	-

Wheat Products Delhi	29-May-15	28-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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