

### Wheat Domestic Fundamentals:

**Wheat physical market trades slightly lower during the week** under review. Normal trading activities were seen in major bench mark markets. There is a gossip in the market that bulk users including local millers , DFM have procured considerable quantity of wheat this year in the beginning of the season at Rs 1300-1350 per qtl and have covered their lean season requirements. At price front there is uncertainty in the market and govt's release mechanism would play a crucial role in the months ahead.

**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

**A drier forecast for southern winter wheat areas reduced some concerns** about crop damage from recent heavy rains. The quality of some HRW wheat in central Texas and southern Oklahoma would fall below export grade. Demand for U.S. wheat was light as less expensive supplies were available from several rival exporters in Europe and the Black Sea region. Russia approved a new wheat export tax from July 1, which could threaten profits on advance contracts for the new crop if the ruble weakens.

| 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: 29.5.2015 |        |        |        |        |        |
|--------------------------------------|--------|--------|--------|--------|--------|
| Contract Month                       | Open   | High   | Low    | Close  | Change |
| 15-Jul                               | 488.00 | 489.25 | 474.50 | 477.00 | -11.75 |
| 15-Sep                               | 493.50 | 494.50 | 480.00 | 482.25 | -12.25 |
| 15-Dec                               | 508.50 | 509.50 | 494.75 | 497.00 | -12.50 |
| 16-Mar                               | 520.75 | 524.50 | 509.50 | 511.50 | -13.00 |
| 16-May                               | 530.00 | 533.75 | 518.75 | 520.50 | -13.25 |
| 16-Jul                               | 536.00 | 538.00 | 523.50 | 525.25 | -12.75 |

### Wheat Daily Prices and Arrivals on 28.5.2015

| Centre    | Market        | Variety            | Prices (Rs/Qtl) |           | Change |
|-----------|---------------|--------------------|-----------------|-----------|--------|
|           |               |                    | 30-May-15       | 29-May-15 |        |
| Delhi     |               |                    |                 |           |        |
|           | Lawrence Road | Mill Delivery      | 1500            | 1500      | Unch   |
|           | Narella       | Mill Quality Loose | 1445            | 1450      | -5     |
| Gujarat   | Nazafgarh     | Mill Quality Loose | 1450            | 1450      | Unch   |
|           | Rajkot        | Mill Delivery      | 1400            | Closed    | -      |
|           | Ahmedabad     | Mill Delivery      | 1490            | Closed    | -      |
|           | Dhrol         | Mill Quality Loose | NR              | 1330      | -      |
| M.P.      | Surat         | Mill Delivery      | 1520            | Closed    | -      |
|           | Bhopal        | Mill Quality Loose | 1380            | 1380      | Unch   |
| Rajasthan | Kota          | Indore             | 1525            | 1485      | 40     |
|           |               | Mill Quality Loose | 1390            | 1390      | Unch   |
| U.P.      | Kanpur        | Mill Delivery      | 1480            | 1470      | 10     |
|           |               | Mill Quality Loose | 1500            | 1550      | -50    |
|           | Mathura       | Mill Delivery      | 1350            | 1350      | Unch   |
|           | Kosi          | Mill Quality Loose | 1300            | 1300      | Unch   |
|           | Hathras       | Mill Quality Loose | NA              | 1340      | -      |
| Punjab    | Khanna        | Aligarh            | 1375            | 1350      | 25     |
|           |               | 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  | 1390   | 1400 | -10  |
|            | 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       | Closed | 1300 | -    |
|            | Khagariya                  | Mill Delivery       | 1330   | 1370 | -40  |
| FOR        | Kandla(Rajasthan-Kota)     | Mill Quality        | NA     | NA   | -    |
|            | Gandhidham(Rajasthan-Kota) | Mill Quality        | NA     | NA   | -    |

| Centre    | Market | Variety      | Prices (Rs/Qtl) |           | Change |
|-----------|--------|--------------|-----------------|-----------|--------|
| Gujarat   |        |              | 30-May-15       | 29-May-15 |        |
|           | Rajkot | Lokwan       | 1700            | Closed    | -      |
|           | Dhrol  | Lokwan       | NR              | 1655      | -      |
| M.P.      | Indore | Lokwan       | 1800            | 1800      | Unch   |
|           | Bhopal | Lokwan       | 1800            | 1800      | Unch   |
|           | Bina   | Sarbati 306  | 2300            | 2200      | 100    |
| Rajasthan | Kota   | Lokwan Bilty | 1650            | 1650      | Unch   |
|           | Baran  | Lokwan       | 1475            | 1475      | Unch   |

| Centre    | Market        | Variety            | Arrivals (Bags/Qtl) |           | Change |
|-----------|---------------|--------------------|---------------------|-----------|--------|
| Delhi     |               |                    | 30-May-15           | 29-May-15 |        |
|           | Lawrence Road | Mill Delivery      | 10000               | 7000      | 3000   |
|           | Narella       | Mill Quality Loose | 1200                | 1500      | -300   |
|           | Nazafgarh     | Mill Quality Loose | 500                 | 250       | 250    |
| Gujarat   | Rajkot        | Mill Quality Loose | 2000                | Closed    | -      |
|           | Ahmedabad     | Mill Delivery      | NA                  | NA        | -      |
|           | Dhrol         | Mill Quality Loose | NR                  | 6         | -      |
| M.P.      | Indore        | Mill Quality Loose | 2500                | 2500      | Unch   |
| Rajasthan | Kota          | Mill Quality       | 25000               | 25000     | Unch   |
| U.P.      | Kanpur        | Mill Quality Loose | 500                 | 500       | Unch   |
|           | Mathura       | Mill Quality Loose | 2000                | 4000      | -2000  |
|           | Kosi          | Mill Quality Loose | 1000                | 1000      | Unch   |
|           | Hathras       | Mill Quality Loose | NA                  | 1000      | -      |
|           | Aligarh       | Mill Quality Loose | 2000                | 1000      | 1000   |

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

| Wheat Products Delhi         | 30-May-15 | 29-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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