

Wheat Domestic Fundamentals:

Wheat cash market traded mixed and is likely to move range bound in the near term. Govt may impose 10 percent import duty on wheat to restrict the flow of imported wheat. With the help of this measure govt intends to offload poor quality grain stored out in central pool stock this year. Out of 27 MMT 10/12 MMT wheat is considered to be of poor quality and its life cycle is not more than 10 months as market participants opine.

Total wheat procurement was registered at 276.19 lakh tonne as on 25.06.2015 against 270.68 lakh tonne till date last year. Punjab has contributed 99.52 lakh tonne so far, followed by Haryana 67.55 lakh tonne. M.P. contribution stands at around 72.61 lakh tonne. Rajasthan has procured only 12.95 lakh tonne. Overall procurement is up by 0.46 percent this year

Market sources say that half out of 5 lakh tonne contracted (in between \$255 to \$275 per Tonne) so far and more than one lakh tonne has already landed in India. The remaining quantity is scheduled to reach India in July. Market has witnessed two new developments this year. Firstly, wheat import is taking place in vessels and south Indian millers are in process of buying wheat from Russia and France.

India has exported 3624.07 tonne wheat in the third week of June till 21st. at an ave FOB price of \$273.88 per tonne. During the same period wheat import was registered at 5745.03 tonne at an Ave CIF of \$295.85 per tonne. Wheat has been imported from Australia and is likely to continue.

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:

IGC has revised global wheat production estimate down by 4 million tonne to 711 MMT for 2015-16. The main reason for downward revision is mainly attributed to lower production in India (from 91 to 89 MMT now), Australia (from 27 to 25.5 MMT) and EU (from 150 to 148.5 MMT). However, it has revised Ukraine wheat production estimate up from 21 to 22 MMT.

Wheat production forecast in Australia remains unchanged at 23.6 million tonne in 2015-16 despite drought like condition and developing EL Nino pattern. Ukrainian weather forecasters said on Friday they had revised up their forecast for Ukraine's 2015 wheat crop to 24.5 million tonnes from 23.5 million tonnes.

Russia is selling wheat, having 12.5 percent protein content, in forward months from new crop at \$192 per tonne free on board basis. It may move up to \$195 per tonne this week. Domestic prices for third-class wheat were up 125 roubles compared with a week earlier at 9,500 roubles (\$171) per tonne in the European part of Russia on an ex-works basis,

Domestic market Outlook: Wheat cash market is likely to trade range bound.

Wheat Futures Contact: NCDEX Price Date: 01.07.2015					
Contract Month	Today (01.07.15)	Yesterday 30.06.2015	Week Ago 22.06.15)	Month Ago (30.05.15)	Ch % from month ago
15-Jul	1487	1473	1465	1506	-1.78
15-Aug	1513	1498	1493	1533	-1.82
15-Sep	1540	1520	1520	1540	-1.53

Spread	July-15	Aug-15	Sep-15	Oct-15
Spot Delhi				
July-15	-38			
Aug-15		27		
Sept-15			-	

Stocks	Demat	In- Process	Total	FED
	30-Jun-15	30-Jun-15	30-Jun-15	29-Jun-15
Delhi				
Itarsi				
Kanpur				
Kota	49716	194	49910	49627
Rajkot	-	-		-

Wheat (CBOT) Future Price: 30.6.2015					
Contract Month	Open	High	Low	Close	Change
15-Jul	581.0	614.8	576.0	614.8	34.3
15-Sep	583.3	618.0	575.8	615.8	32.3
15-Dec	590.0	623.8	582.8	622.0	31.3
16-Mar	595.3	629.5	587.0	628.0	32.8
16-May	601.0	631.3	593.0	631.3	32.5
16-Jul	597.8	628.5	591.0	626.3	27.0

Wheat Daily Prices and Arrivals on 30.06.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-Jul-15	30-Jun-15	
Delhi					
	Lawrence Road	Mill Delivery	1525	1520	5
	Narella	Mill Quality Loose	Closed	1455	-
	Nazafgarh	Mill Quality Loose	Closed	1460	-
Gujarat	Rajkot	Mill Delivery	1450	1450	Unch
	Ahmedabad	Mill Delivery	1575	1565	10
	Dhrol	Mill Quality Loose	NR	1375	-
	Surat	Mill Delivery	1590	1590	Unch
M.P.	Bhopal	Mill Quality Loose	1430	1425	5
	Indore	Mill Delivery	1525	1535	-10
Rajasthan	Kota	Mill Quality Loose	1420	1400	20
		Mill Delivery	1520	1500	20
U.P.	Kanpur	Mill Delivery	1540	1540	Unch
	Mathura	Mill Quality Loose	1385	1400	-15
	Kosi	Mill Quality Loose	1400	1400	Unch
	Hathras	Mill Quality Loose	NR	1325	-
	Aligarh	Mill Quality Loose	Closed	1370	-
Punjab	Khanna	Mill Quality Loose	1470	1470	Unch
	(Ludhiana)Jagraon	Mill Delivery	1550	1500	50
Haryana	Sirsa	Mill Delivery loose	1500	1500	Unch

	Hodal	Mill Delivery	1520	1520	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1430	1430	Unch
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1700	1700	Unch
	Madurai	Mill Quality	1757	1757	Unch
	Coimbatore	Mill Quality	1757	1757	Unch
Bihar	Sitamari	Mill Delivery	1410	1410	Unch
	Khagariya	Mill Delivery	1350	1350	Unch
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1480	1480	Unch
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1480	1480	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-Jul-15	30-Jun-15	
Gujarat					
	Rajkot	Lokwan	1700	1700	Unch
	Dhrol	Lokwan	NR	1710	-
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1700	1700	Unch
	Bina	Sarbati 306	Closed	2100	-
Rajasthan	Kota	Lokwan Bilty	1610	1600	10
	Baran	Lokwan	1500	1480	20

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			1-Jul-15	30-Jun-15	
Delhi					
	Lawrence Road	Mill Delivery	10000	10000	Unch
	Narella	Mill Quality Loose	Closed	300	-
	Nazafgarh	Mill Quality Loose	Closed	300	-
Gujarat	Rajkot	Mill Quality Loose	1600	1400	200
	Dhrol	Mill Quality Loose	NR	4	-
M.P.	Indore	Mill Quality Loose	5000	4000	1000
Rajasthan	Kota	Mill Quality	13000	11000	2000
U.P.	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	3000	2500	500
	Kosi	Mill Quality Loose	500	500	Unch
	Hathras	Mill Quality Loose	NR	200	-
	Aligarh	Mill Quality Loose	Closed	300	-
Punjab	Khanna	Mill Quality Loose	500	500	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	100	100



	Hodal	Mill Quality Loose	500	500	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	500	500	Unch

Wheat Products Delhi	1-Jul-15	30-Jun-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	-

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2015 Indian Agribusiness Systems Pvt Ltd.