

Wheat Domestic Fundamentals:

Cash wheat market trades firm on continuous demand from local millers, slower release from private stockists and tight supply side for premium/milling grade wheat may push market further up in the weeks ahead. Bulk users of wheat may turn to central pool stock. However, concern over quality still remains intact.

India has exported 1888.59 tonne wheat in the third week of July till 19th. at an ave FOB price of \$266.33 per tonne. During the same period wheat import was registered at 35115 tonne at an Ave CIF of \$263.85 per tonne. Wheat has been imported from Australia at Tuticorin port and is likely to continue as deals have already been struck.

Wheat stock in central pool was registered at 379.71 lakh tonne on 16th ,July, 2015. The offtake from central pool stock is lower in the first fortnight of July. However, firming of cash market and short supply of premium and milling grade wheat may encourage millers towards govt.'s stock.

Total wheat procurement was registered at 280.88 lakh tonne as on 14.07.2015 as against 271.66 lakh tonne till date last year. Punjab has contributed 103.44 lakh tonne so far, followed by Haryana 67.78 lakh tonne. M.P. contribution stands at around 73.09 lakh tonne. Rajasthan has procured only 13.0 lakh tonne. Overall procurement is up by 3.39 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:

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.

As per latest USDA update Spring wheat headed was 96 percent in the week of July 19, higher than previous week and the average of previous five years, 70 percent spring wheat was rated good to excellent. Winter wheat harvesting is over by 75 percent till last week.

Russian wheat export prices fell last week as harvesting gathered pace despite concerns over quality. Harvesting in Russia, North Africa and the Middle East had been delayed in late June by rains in its main exporting regions but was now picking up again. Black Sea forward prices for Russian new-crop wheat with 12.5 percent protein content were at \$197 per tonne on a free-on-board (FOB) basis at the end of last week, down by \$4 in one week. More dip is expected

Russian farmers had harvested 18.7 million tonnes of all grains from 11 percent of the total area as of July 16, down from 22.2 million tonnes at the same date a year ago. Yields were at 3.73 tonnes per hectare, up from 3.53 tonnes-Reuters

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

Wheat Futures Contact: NCDEX Price Date: 23.07.2015								
Contract Month	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Jul	1504.00	1514.00	1501.00	1501.00	1690	940	27190	12260
15-Aug	1533.00	1535.00	1526.00	1526.00	2810	2090	27260	50
15-Sep	1570.00	1570.00	1570.00	1570.00	20	-	90	-

Spread	Aug-15	Sep-15	Oct-15	Nov-15
Spot Delhi				
Aug-15	49			
Sept-15		25		
Oct-15			44	

Stocks	Demat	In- Process	Total	FED
	22-Jul-15	22-Jul-15	22-Jul-15	20-Jul-15
Delhi				
Itarsi				
Kanpur				
Kota	49477	0	49477	49477
Rajkot	-	-		-

Wheat (CBOT) Future Price: 22.7.2015					
Contract Month	Open	High	Low	Close	Change
15-Sep	524.00	528.25	515.25	516.75	-8.00
15-Dec	532.75	536.00	523.25	524.50	-8.75
16-Mar	540.00	543.25	530.50	531.75	-9.75
16-May	545.25	547.50	535.50	536.50	-9.75
16-Jul	545.75	548.25	537.25	538.75	-9.00
16-Sep	551.00	555.25	545.75	545.75	-8.50

Wheat Daily Prices and Arrivals on 22.7.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			23-Jul-15	22-Jul-15	
	Lawrence Road	Mill Delivery	1550	1555	-5
	Narella	Mill Quality Loose	1500	Closed	-
	Nazafgarh	Mill Quality Loose	1460	Closed	-
Gujarat	Rajkot	Mill Delivery	Closed	1540	-
	Ahmedabad	Mill Delivery	1590	1585	5
	Dhrol	Mill Quality Loose	1450	1480	-30
	Surat	Mill Delivery	1640	1640	Unch
M.P.	Bhopal	Mill Quality Loose	1500	1525	-25
	Indore	Mill Delivery	1610	1600	10
Rajasthan	Kota	Mill Quality Loose	1470	1470	Unch
		Mill Delivery	1540	1540	Unch
U.P.	Kanpur	Mill Delivery	1550	1550	Unch
	Mathura	Mill Quality Loose	1370	1380	-10
	Kosi	Mill Quality Loose	NR	NR	-
	Hathras	Mill Quality Loose	NR	1340	-
	Aligarh	Mill Quality Loose	1390	Closed	-
Punjab	Khanna	Mill Quality Loose	1490	1480	10

	(Ludhiana)Jagraon	Mill Delivery	1550	1550	Unch
Haryana	Sirsa	Mill Delivery loose	1500	1500	Unch
	Hodal	Mill Delivery	1540	1550	-10
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1470	1470	Unch
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1750	1750	Unch
	Madurai	Mill Quality	1807	1807	Unch
	Coimbatore	Mill Quality	1807	1807	Unch
Bihar	Sitamari	Mill Delivery	1420	1415	5
	Khagariya	Mill Delivery	1450	1480	-30
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1535	1525	10
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1535	1525	10

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			23-Jul-15	22-Jul-15	
Gujarat	Rajkot	Lokwan	Closed	1800	-
	Dhrol	Lokwan	1580	1765	-185
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1700	1700	Unch
	Bina	Sarbati 306	2100	Closed	-
Rajasthan	Kota	Lokwan Bilty	1650	1650	Unch
	Baran	Lokwan	1560	1560	Unch

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			23-Jul-15	22-Jul-15	
Delhi	Lawrence Road	Mill Delivery	8000	15000	-7000
	Narella	Mill Quality Loose	800	Closed	-
	Nazafgarh	Mill Quality Loose	300	Closed	-
Gujarat	Rajkot	Mill Quality Loose	Closed	1000	-
	Dhrol	Mill Quality Loose	4	5	-1
M.P.	Indore	Mill Quality Loose	2500	1500	1000
Rajasthan	Kota	Mill Quality	7000	6000	1000
U.P.	Kanpur	Mill Quality Loose	500	600	-100
	Mathura	Mill Quality Loose	2500	2500	Unch
	Kosi	Mill Quality Loose	NR	NR	-
	Hathras	Mill Quality Loose	NR	350	-
	Aligarh	Mill Quality Loose	500	Closed	-
Punjab	Khanna	Mill Quality Loose	300	300	Unch



	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Quality Loose	400	500	-100
	Karnal	Mill Delivery	NA	NR	-
	Bhiwani	Mill Quality Loose	500	700	-200

Wheat Products Delhi	23-Jul-15	22-Jul-15	Change
Atta (50kg) Ordinary	865	865	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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