

Wheat Domestic Fundamentals:

Wheat cash market trades mixed on Tuesday and likely to stay steady to slightly firm on likely import duty on wheat. Arrivals in major market too have decreased and millers may shift to central pool stock from mid August onward.

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.

India has imposed 10 percent import duty on wheat. Import duty has been imposed to curb wheat import despite there is ample stock available in domestic market. In June private trades had signed deals to import 500,000 tonnes of high-protein Australian wheat. The concerned ministries of farm, food, trade and finance have agreed to bring in a duty for the first time since 2006 to cut imports.

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:

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

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.

Algeria buys 3 lakh tonnes of durum wheat from Mexico and France in a tender for a nominal 50,000 tonnes this week ending 26th ,July, 2015. The purchase comprised about 200,000 tonnes from Mexico and 100,000 tonnes from France bought at approximately \$420 a tonne c&f.

Domestic market Outlook: Wheat cash market is likely stay steady to slightly firm.

Wheat Futures Contact: NCDEX Price Date: 28.07.2015								
Contract Month	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Aug	1520.00	1529.00	1508.00	1523.00	5800	3500	25970	-950
15-Sep	1540.00	1552.00	1540.00	1547.00	1170	560	3392	2080
15-Oct	1541.00	1570.00	1570.00	1570.00	10	-90	50	0

Spread	Aug-15	Sep-15	Oct-15	Nov-15
Spot Delhi				
Aug-15	32			
Sept-15		24		
Oct-15			26	

Stocks	Demat	In- Process	Total	FED
	27-Jul-15	27-Jul-15	27-Jul-15	27-Jul-15
Delhi				
Itarsi				
Kanpur				
Kota	49477	0	49477	49477
Rajkot	-	-		-

Wheat (CBOT) Future Price: 27.7.2015					
Contract Month	Open	High	Low	Close	Change
15-Sep	520.75	523.75	509.50	511.75	-9.75
15-Dec	527.75	531.00	517.50	519.75	-9.00
16-Mar	533.75	536.75	524.50	527.00	-8.00
16-May	537.50	537.75	529.25	531.25	-7.75
16-Jul	539.25	542.00	530.75	532.50	-8.00
16-Sep	537.25	542.50	537.25	539.75	-7.75

Wheat Daily Prices and Arrivals on 27.7.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			28-Jul-15	27-Jul-15	
Delhi					
	Lawrence Road	Mill Delivery	1555	1550	5
	Narella	Mill Quality Loose	1485	1485	Unch
	Nazafgarh	Mill Quality Loose	1465	1465	Unch
Gujarat	Rajkot	Mill Delivery	1550	1560	-10
	Ahmedabad	Mill Delivery	1600	1600	Unch
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	1645	1650	-5
M.P.	Bhopal	Mill Quality Loose	1475	1480	-5
	Indore	Mill Delivery	1595	1595	Unch
Rajasthan	Kota	Mill Quality Loose	1475	1475	Unch
		Mill Delivery	1560	1560	Unch
U.P.	Kanpur	Mill Delivery	1545	1545	Unch
	Mathura	Mill Quality Loose	1370	1370	Unch
	Kosi	Mill Quality Loose	1384	1380	4
	Hathras	Mill Quality Loose	NA	NR	-
	Aligarh	Mill Quality Loose	1390	1365	25
Punjab	Khanna	Mill Quality Loose	1480	1480	Unch
	(Ludhiana)Jagraon	Mill Delivery	1550	1550	Unch

Haryana	Sirsa	Mill Delivery loose	1500	1500	Unch
	Hodal	Mill Delivery	1540	1540	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1450	1450	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	NR	Closed	-
	Khagariya	Mill Delivery	1450	1450	Unch
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1590	1590	Unch
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1590	1590	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			28-Jul-15	27-Jul-15	
	Rajkot	Lokwan	NA	Closed	-
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1650	1650	Unch
	Bina	Sarbati 306	2100	2100	Unch
Rajasthan	Kota	Lokwan Bilty	1625	1625	Unch
	Baran	Lokwan	NA	1560	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			28-Jul-15	27-Jul-15	
	Lawrence Road	Mill Delivery	7000	12000	-5000
	Narella	Mill Quality Loose	500	400	100
	Nazafgarh	Mill Quality Loose	500	400	100
Gujarat	Rajkot	Mill Quality Loose	NA	Closed	-
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	1500	1500	Unch
Rajasthan	Kota	Mill Quality	6000	4000	2000
U.P.	Kanpur	Mill Quality Loose	400	500	-100
	Mathura	Mill Quality Loose	1500	3000	-1500
	Kosi	Mill Quality Loose	1000	1000	Unch
	Hathras	Mill Quality Loose	NA	NR	-
	Aligarh	Mill Quality Loose	400	100	300
Punjab	Khanna	Mill Quality Loose	300	300	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-

Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	300	500	-200
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	800	800	Unch

Wheat Products Delhi		28-Jul-15	27-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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