

Wheat Domestic Fundamentals:

Cash wheat market stayed steady to slightly weak on sluggish trading activities. Millers and bulk users are fulfilling their demand from local markets. However, tight supply side for FAQ varieties may push market up from current level. Imposition of import duty too have supported inner sentiments.

India has exported 2424.52 tonne wheat in the fourth week of July till 26th. at an ave FOB price of \$279.21 per tonne. During the same period wheat import was registered at 4252.1 tonne at an Ave CIF of \$273.48 per tonne. Wheat has been imported from Australia at Tuticorin port .

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: 29.07.2015								
Contract Month	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Aug	1523.00	1526.00	1521.00	1523.00	5800	3500	25970	-950
15-Sep	1544.00	1546.00	1543.00	1543.00	1170	560	3392	2080
15-Oct	-	-	-	-	10	-90	50	0

Spread	Aug-15	Sep-15	Oct-15	Nov-15
Spot Delhi				
Aug-15	32			
Sept-15		20		
Oct-15			-	

Stocks	Demat	In- Process	Total	FED
	28-Jul-15	28-Jul-15	28-Jul-15	27-Jul-15
Delhi				
Itarsi				
Kanpur				
Kota	49477	0	49477	49477
Rajkot	-	-		-

Wheat (CBOT) Future Price: 28.7.2015					
Contract Month	Open	High	Low	Close	Change
15-Sep	502.50	512.50	501.75	510.75	8.25
15-Dec	511.50	521.50	511.25	520.25	8.50
16-Mar	519.75	529.25	519.25	528.25	9.00
16-May	523.50	533.00	523.50	532.75	9.25
16-Jul	526.00	535.75	526.00	535.00	9.50
16-Sep	536.50	543.00	536.50	543.00	10.00

Wheat Daily Prices and Arrivals on 27.7.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			29-Jul-15	28-Jul-15	
Delhi					
	Lawrence Road	Mill Delivery	1560	1555	5
	Narella	Mill Quality Loose	Closed	1485	-
	Nazafgarh	Mill Quality Loose	Closed	1465	-
Gujarat	Rajkot	Mill Delivery	1540	1550	-10
	Ahmedabad	Mill Delivery	1600	1600	Unch
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	1640	1645	-5
M.P.	Bhopal	Mill Quality Loose	1475	1475	Unch
	Indore	Mill Delivery	1590	1595	-5
Rajasthan	Kota	Mill Quality Loose	1490	1475	15
		Mill Delivery	1570	1560	10
U.P.	Kanpur	Mill Delivery	1550	1545	5
	Mathura	Mill Quality Loose	1370	1370	Unch
	Kosi	Mill Quality Loose	1380	1384	-4
	Hathras	Mill Quality Loose	1335	NA	-
	Aligarh	Mill Quality Loose	Closed	1390	-
Punjab	Khanna	Mill Quality Loose	1480	1480	Unch
	(Ludhiana)Jagraon	Mill Delivery	NA	1550	-

Haryana	Sirsa	Mill Delivery loose	1500	1500	Unch
	Hodal	Mill Delivery	1540	1540	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1460	1450	10
	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	1520	NR	-
	Khagariya	Mill Delivery	1450	1450	Unch
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1560	1590	-30
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1560	1590	-30

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			29-Jul-15	28-Jul-15	
	Rajkot	Lokwan	Closed	NA	-
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1650	1650	Unch
	Bina	Sarbati 306	Closed	2100	-
Rajasthan	Kota	Lokwan Bilty	1650	1625	25
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			29-Jul-15	28-Jul-15	
	Lawrence Road	Mill Delivery	9000	7000	2000
	Narella	Mill Quality Loose	Closed	500	-
	Nazafgarh	Mill Quality Loose	Closed	500	-
Gujarat	Rajkot	Mill Quality Loose	Closed	NA	-
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	2000	1500	500
Rajasthan	Kota	Mill Quality	5000	6000	-1000
U.P.	Kanpur	Mill Quality Loose	350	400	-50
	Mathura	Mill Quality Loose	2500	1500	1000
	Kosi	Mill Quality Loose	700	1000	-300
	Hathras	Mill Quality Loose	350	NA	-
	Aligarh	Mill Quality Loose	Closed	400	-
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	300	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	800	800	Unch

Wheat Products Delhi	29-Jul-15	28-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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