

Wheat Domestic Fundamentals:

Wheat cash market trades steady to slightly up due to restricted arrivals in major bench mark market of Rajasthan and Madhya Pradesh. Festive demand for wheat products and millers short covering remains supportive to the cash market fundamentals. Future too may trade up as stake holders are taking position in forward months.

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:

Cheap Black Sea feed wheat replacing corn in animal rations Philippines booked 100,000 T in recent deals at \$210-\$220/T S.Korea may buy 1 mln T a month if wheat remains competitive.

South Korea's CJ Cheiljedang Corp 097950.KS issued an invitation to bid (ITB) seeking a total of 50,000 tonnes of wheat to be sourced from Australia for shipment between Dec. 16, 2015 and Jan. 15, 2016 via a tender.

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.

Domestic market Outlook: Wheat cash market is likely stay steady.

Wheat Futures Contact: NCDEX Price Date:30.07.2015								
Contract Month	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Aug	1519.00	1523.00	1514.00	1520.00	520	-1500	25740	150
15-Sep	1539.00	1545.00	1539.00	1543.00	70	-360	310	-1880
15-Oct	-	-	-	-	-	-90	40	0

Spread	Aug-15	Sep-15	Oct-15	Nov-15
Spot Delhi				
Aug-15	40			
Sept-15		23		
Oct-15			-	

Stocks	Demat	In- Process	Total	FED
	29-Jul-15	29-Jul-15	29-Jul-15	27-Jul-15
Delhi				
Itarsi				
Kanpur				
Kota	49477	0	49477	49477
Rajkot	-	-		-

Wheat (CBOT) Future Price: 29.7.2015					
Contract Month	Open	High	Low	Close	Change
15-Sep	512.00	512.50	495.50	496.25	-14.50
15-Dec	521.00	521.50	504.75	505.25	-15.00
16-Mar	528.50	529.50	512.50	513.00	-15.25
16-May	532.75	532.75	517.50	517.75	-15.00
16-Jul	533.00	533.00	521.00	521.25	-13.75
16-Sep	541.5	541.50	530.25	530.25	-12.75

Wheat Daily Prices and Arrivals on 27.7.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			30-Jul-15	29-Jul-15	
Delhi					
	Lawrence Road	Mill Delivery	1560	1560	Unch
	Narella	Mill Quality Loose	1490	Closed	-
	Nazafgarh	Mill Quality Loose	1465	Closed	-
Gujarat	Rajkot	Mill Delivery	NA	1540	-
	Ahmedabad	Mill Delivery	NA	1600	-
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	NA	1640	-
M.P.	Bhopal	Mill Quality Loose	1475	1475	Unch
	Indore	Mill Delivery	1585	1590	-5
Rajasthan	Kota	Mill Quality Loose	1475	1490	-15
		Mill Delivery	1550	1570	-20
U.P.	Kanpur	Mill Delivery	1550	1550	Unch
	Mathura	Mill Quality Loose	1380	1370	10
	Kosi	Mill Quality Loose	1380	1380	Unch
	Hathras	Mill Quality Loose	NA	1335	-
	Aligarh	Mill Quality Loose	1365	Closed	-
Punjab	Khanna	Mill Quality Loose	1500	1480	20
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-

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

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			30-Jul-15	29-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	2000	Closed	-
Rajasthan	Kota	Lokwan Bilty	1625	1650	-25
	Baran	Lokwan	1500	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			30-Jul-15	29-Jul-15	
	Lawrence Road	Mill Delivery	12000	9000	3000
	Narella	Mill Quality Loose	400	Closed	-
	Nazafgarh	Mill Quality Loose	300	Closed	-
Gujarat	Rajkot	Mill Quality Loose	NA	Closed	-
	Dhrol	Mill Quality Loose	NR	NR	-
M.P.	Indore	Mill Quality Loose	2500	2000	500
Rajasthan	Kota	Mill Quality	8000	5000	3000
U.P.	Kanpur	Mill Quality Loose	600	350	250
	Mathura	Mill Quality Loose	2000	2500	-500
	Kosi	Mill Quality Loose	1000	700	300
	Hathras	Mill Quality Loose	NA	350	-
	Aligarh	Mill Quality Loose	250	Closed	-
Punjab	Khanna	Mill Quality Loose	200	300	-100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-



Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	250	300	-50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	500	800	-300

Wheat Products Delhi		30-Jul-15	29-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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