

Wheat Domestic Fundamentals:

Wheat cash market trades steady to slightly up due to restricted arrivals and local millers demand in Uttar Pradesh and Rajasthan. South Indian millers too are looking for wheat and sourced it from central India. Imposition of 10 percent import duty may be delayed by a month as imported quantity is not so alarming.

Rake loading for South Indian markets is being done from Kota region of Rajasthan at Rs 1760/1770 per qtl. South Indian millers (Karnataka) have struck forward deals for mid August delivery at Rs 1800 per Qtl.. Some Millers in Kerala have imported wheat from Australia and more shipment is expected in August in spite of likely 10 percent import duty on wheat .Notification is yet awaited. There is a talk in the market that Govt. may delay import duty notification by a month.

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 .

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 1 million tonne to 710 MMT for 2015-16. The main reason for downward revision is 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. Global wheat trade has been estimated 1 million tonne higher to 150 million tonne.

IGC has revised global wheat carry stock up by 5 million tonne from 196 to 201 MMT for 2015-16. Global consumption too has been revised 1 million tonne down to 712 million tonne. Overall supply condition remains comfortable this year.

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.

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

Wheat Futures Contact: NCDEX Price Date: 31.07.2015								
Contract Month	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Aug	1518.00	1520.00	1514.00	1515.00	520	00	25770	30
15-Sep	1540.00	1540.00	1536.00	1536.00	270	200	3750	2880
15-Oct	-	-	-	-	-	-	40	-

Spread	Aug-15	Sep-15	Oct-15	Nov-15
Spot Delhi				
Aug-15	35			
Sept-15		16		
Oct-15			-	

Stocks	Demat	In- Process	Total	FED
	30-Jul-15	30-Jul-15	30-Jul-15	27-Jul-15
Delhi				
Itarsi				
Kanpur				
Kota	49477	0	49477	49477
Rajkot	-	-		-

Wheat (CBOT) Future Price: 31.7.2015					
Contract Month	Open	High	Low	Close	Change
15-Sep	496.75	503.50	495.75	499.25	2.75
15-Dec	504.25	510.00	502.75	504.75	0.50
16-Mar	511.00	516.25	506.75	510.50	-0.75
16-May	518.00	519.00	512.50	514.50	-1.00
16-Jul	518.75	523.75	514.00	517.00	-1.75
16-Sep	526.50	531.00	523.00	526.50	-1.75

Wheat Daily Prices and Arrivals on 27.7.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-Aug-15	31-Jul-15	
Delhi	Lawrence Road	Mill Delivery	1552	1550	2
	Narella	Mill Quality Loose	1490	1500	-10
	Nazafgarh	Mill Quality Loose	1500	1470	30
Gujarat	Rajkot	Mill Delivery	1535	1535	Unch
	Ahmedabad	Mill Delivery	1600	1590	10
	Dhrol	Loose	NR	NR	-
	Surat	Mill Delivery	1630	1635	-5
M.P.	Bhopal	Lokwan	1575	1460	115
	Indore	Mill Delivery	1585	1585	Unch
Rajasthan	Kota	Mill Quality Loose	1475	1475	Unch
		Mill Delivery	1550	1550	Unch
U.P.	Kanpur	Mill Delivery	1545	1545	Unch
	Mathura	Mill Quality Loose	1380	1380	Unch
	Kosi	Mill Quality Loose	1380	1380	Unch
	Hathras	Mill Quality Loose	1320	NA	-
	Aligarh	Mill Quality Loose	1375	1375	Unch
Punjab	Khanna	Mill Quality Loose	1490	1510	-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	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 Quality	Closed	1525	-
	Khagariya	Mill Quality	1450	1450	Unch
FOR	Kandla(Gujarat-Rajkot)	Mill Quality	1560	1560	Unch
	Gandhidham(Gujarat-Rajkot)	Mill Quality	1560	1560	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			1-Aug-15	31-Jul-15	
Gujarat	Rajkot	Lokwan	1750	1800	-50
	Dhrol	Lokwan	NR	NR	-
M.P.	Indore	Lokwan	1700	1900	-200
	Bhopal	Lokwan	1575	1600	-25
	Bina	Sarbati 306	2000	2000	Unch
Rajasthan	Kota	Lokwan Bilty	1625	1625	Unch
	Baran	Lokwan	NA	1500	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			1-Aug-15	31-Jul-15	
Delhi	Lawrence Road	Mill Delivery	8000	12000	-4000
	Narella	Mill Quality Loose	250	300	-50
	Nazafgarh	Mill Quality Loose	300	300	Unch
Gujarat	Rajkot	Mill Quality Loose	1200	900	300
	Dhrol	Mill Delivery	NR	NR	-
M.P.	Indore	Mill Quality Loose	4000	1500	2500
Rajasthan	Kota	Mill Quality	10000	10000	Unch
U.P.	Kanpur	Mill Quality Loose	400	400	Unch
	Mathura	Mill Quality Loose	2000	NA	-
	Kosi	Mill Quality Loose	1000	700	300
	Hathras	Mill Quality Loose	250	NA	-
	Aligarh	Mill Quality Loose	500	500	Unch
Punjab	Khanna	Mill Quality Loose	300	300	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	100	100	Unch
	Hodal	Mill Quality Loose	300	500	-200



	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	700	600	100

Wheat Products Delhi	1-Aug-15	31-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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