

Wheat Domestic Fundamentals:

Wheat cash market traded mixed on Monday on sluggish trading activities. Restricted arrivals and local millers demand in Uttar Pradesh and Rajasthan lent support to cash market fundamental.. 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.

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.

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.

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: 03.08.2015								
Contract Month	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Aug	1515.00	1516.00	1466.00	1496.00	520	00	25770	30
15-Sep	1532.00	1532.00	1530.200	1516.00	270	200	3750	2880
15-Oct	1531-	1555-	1531	1543	30	-	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
	01-Aug-15	01-Aug-15	01-Aug-15	27-Jul-15
Delhi				
Itarsi				
Kanpur				
Kota	49497	0	49497	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
			3-Aug-15	01-Aug-15	
Delhi					
	Lawrence Road	Mill Delivery	1555	1552	3
	Narella	Mill Quality Loose	1500	1490	10
	Nazafgarh	Mill Quality Loose	1490	1500	-10
Gujarat	Rajkot	Mill Delivery	1530	1535	-5
	Ahmedabad	Mill Delivery	1580	1600	-20
	Dhrol	Mill Quality Loose	1560	NR	-
	Surat	Mill Delivery	1630	1630	Unch
M.P.	Bhopal	Mill Quality Loose	1450	1450	Unch
	Indore	Mill Delivery	1580	1585	-5
Rajasthan	Kota	Mill Quality Loose	1440	1475	-35
		Mill Delivery	1520	1550	-30
U.P.	Kanpur	Mill Delivery	1545	1545	Unch
	Mathura	Mill Quality Loose	1380	1380	Unch
	Kosi	Mill Quality Loose	1382	1380	2
	Hathras	Mill Quality Loose	1335	1320	15
	Aligarh	Mill Quality Loose	1400	1375	25
Punjab	Khanna	Mill Quality Loose	1510	1490	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	1460	1450	10
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1725	1750	-25
	Madurai	Mill Quality	1782	1807	-25
	Coimbatore	Mill Quality	1782	1807	-25
Bihar	Sitamari	Mill Delivery	NA	Closed	-
	Khagariya	Mill Delivery	1480	1450	30
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1525	1560	-35
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1525	1560	-35

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Gujarat			3-Aug-15	1-Aug-15	
	Rajkot	Lokwan	1750	1750	Unch
	Dhrol	Lokwan	1770	NR	-
M.P.	Indore	Lokwan	1800	1700	100
	Bhopal	Lokwan	1600	1575	25
	Bina	Sarbati 306	2100	2000	100
Rajasthan	Kota	Lokwan Bilty	1625	1625	Unch
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			3-Aug-15	1-Aug-15	
	Lawrence Road	Mill Delivery	8000	8000	Unch
	Narella	Mill Quality Loose	300	250	50
	Nazafgarh	Mill Quality Loose	300	300	Unch
Gujarat	Rajkot	Mill Quality Loose	1500	1200	300
	Dhrol	Mill Quality Loose	6	NR	-
M.P.	Indore	Mill Quality Loose	2500	4000	-1500
Rajasthan	Kota	Mill Quality	6000	10000	-4000
U.P.	Kanpur	Mill Quality Loose	200	400	-200
	Mathura	Mill Quality Loose	2000	2000	Unch
	Kosi	Mill Quality Loose	1200	1000	200
	Hathras	Mill Quality Loose	350	250	100
	Aligarh	Mill Quality Loose	300	500	-200
Punjab	Khanna	Mill Quality Loose	200	300	-100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-

Haryana	Sirsa	Mill Quality Loose	200	100	100
	Hodal	Mill Quality Loose	150	300	-150
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	500	700	-200

Wheat Products Delhi		3-Aug-15	1-Aug-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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