

Wheat Domestic Fundamentals:

Wheat cash market stayed steady in cash while futures traded weak due to weakening inner tone . Local millers are sourcing wheat from private trades. Imposition of import duty has been delayed. There is a gossip in the market that govt may try to offload central pool stock giving some discount as stock stored out this year would lose its quality earlier than normal time of eight months.

Govt may try to export wheat whenever it finds opportunity. However, bearish international market leaves export window narrow and there is no sign of firmness in the international market in the short to medium term.

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 out 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. 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 .

Wheat Futures Contact: NCDEX Price Date: 6.08.2015								
Contract Month	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Aug	1476.00	1496.00	1476.00	1491.00	2080	680	23500	-1570
15-Sep	1506.00	1517.00	1506.00	1513.00	1550	915	1530	-1780
15-Oct	-	-	-	-	-	-	-	-

Spread	Aug-15	Sep-15	Oct-15	Nov-15
Spot Delhi				
Aug-15	74			
Sept-15		22		
Oct-15			-	

Stocks	Demat	In- Process	Total	FED
	05-Aug-15	05-Aug-15	05-Aug-15	03-Aug-15
Delhi				
Itarsi				
Kanpur				
Kota	49497	0	49497	49497
Rajkot	-	-		-

Wheat Daily Prices and Arrivals on 06.8.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			6-Aug-15	05-Aug-15	
Delhi					
	Lawrence Road	Mill Delivery	1565	1570	-5
	Narella	Mill Quality Loose	1485	Closed	-
	Nazafgarh	Mill Quality Loose	1490	Closed	-
Gujarat	Rajkot	Mill Delivery	1520	1510	10
	Ahmedabad	Mill Delivery	1575	1580	-5
	Dhrol	Mill Quality Loose	NR	NR	-
	Surat	Mill Delivery	1620	1620	Unch
M.P.	Bhopal	Mill Quality Loose	1425	1450	-25
	Indore	Mill Delivery	1575	1575	Unch
Rajasthan	Kota	Mill Quality Loose	1425	1430	-5
		Mill Delivery	1500	1500	Unch
U.P.	Kanpur	Mill Delivery	1540	1540	Unch
	Mathura	Mill Quality Loose	1380	1380	Unch
	Kosi	Mill Quality Loose	1385	1395	-10
	Hathras	Mill Quality Loose	1340	NA	-
	Aligarh	Mill Quality Loose	1400	Closed	-
Punjab	Khanna	Mill Quality Loose	1505	1520	-15
	(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 Delivery	1530	1525	5
	Khagariya	Mill Delivery	1500	1500	Unch
FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1525	1525	Unch

	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1525	1525	Unch
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			6-Aug-15	5-Aug-15	
Gujarat	Rajkot	Lokwan	1750	1750	Unch
	Dhrol	Lokwan	NR	NR	-
	Indore	Lokwan	1900	1800	100
M.P.	Bhopal	Lokwan	1550	1600	-50
	Bina	Sarbati 306	2100	Closed	-
	Kota	Lokwan Bilty	1625	1625	Unch
Rajasthan	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			6-Aug-15	5-Aug-15	
Delhi	Lawrence Road	Mill Delivery	14000	15000	-1000
	Narella	Mill Quality Loose	200	Closed	-
	Nazafgarh	Mill Quality Loose	800	Closed	-
	Rajkot	Mill Quality Loose	900	1500	-600
Gujarat	Dhrol	Mill Quality Loose	NR	NR	-
	Indore	Mill Quality Loose	2000	1200	800
M.P.	Kota	Mill Quality	5000	10000	-5000
Rajasthan	Kanpur	Mill Quality Loose	500	400	100
	Mathura	Mill Quality Loose	1500	1200	300
	Kosi	Mill Quality Loose	600	1000	-400
	Hathras	Mill Quality Loose	350	NA	-
	Aligarh	Mill Quality Loose	100	Closed	-
U.P.	Khanna	Mill Quality Loose	300	300	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Punjab	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	250	300	-50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	800	800	Unch

Wheat Products Delhi			6-Aug-15	5-Aug-15	Change
Atta (50kg) Ordinary			850	850	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	-

Wheat (CBOT) Future Price: 05.8.2015					
Contract Month	Open	High	Low	Close	Change
15-Sep	494.25	504.50	492.00	502.00	8.50
15-Dec	501.00	509.75	499.50	507.25	7.00
16-Mar	508.00	516.50	507.25	514.00	6.00
16-May	512.75	520.75	512.00	518.50	5.75
16-Jul	518.00	523.75	516.25	521.75	5.25
16-Sep	531.25	532.00	529.25	531.00	5.50

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