

Wheat Domestic Fundamentals:

Wheat cash market traded steady to firm in cash markets. Local millers are sourcing wheat from private trades. 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.

India will impose an import duty of 10 percent on wheat until March 31 next year.

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: 8.08.2015								
Contract Month	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Aug	-	-	-	-	-	-	-	-
15-Sep	-	-	-	-	-	-	-	-
15-Oct	-	-	-	-	-	-	-	-

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

Stocks	Demat	In- Process	Total	FED
	07-Aug-15	07-Aug-15	07-Aug-15	20-Jul-15
Delhi				
Itarsi				
Kanpur				
Kota	49497	0	49497	49497
Rajkot	-	-		-

Wheat Daily Prices and Arrivals on 07.8.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			8-Aug-15	07-Aug-15	
Delhi	Lawrence Road	Mill Delivery	1565	1565	Unch
	Narella	Mill Quality Loose	1490	1490	Unch
	Nazafgarh	Mill Quality Loose	1510	1500	10
Gujarat	Rajkot	Mill Delivery	1510	1500	10
	Ahmedabad	Mill Delivery	1590	1570	20
	Dhrol	Mill Quality Loose	NA	NA	-
	Surat	Mill Delivery	1620	1610	10
M.P.	Bhopal	Mill Quality Loose	1425	1425	Unch
	Indore	Mill Delivery	1575	1575	Unch
Rajasthan	Kota	Mill Quality Loose	Closed	1425	-
		Mill Delivery	Closed	1500	-
U.P.	Kanpur	Mill Delivery	1535	1540	-5
	Mathura	Mill Quality Loose	1385	1381	4
	Kosi	Mill Quality Loose	1385	1380	5
	Hathras	Mill Quality Loose	NA	1350	-
	Aligarh	Mill Quality Loose	NA	NA	-
Punjab	Khanna	Mill Quality Loose	1520	NA	-
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1500	1500	Unch
	Hodal	Mill Delivery	1560	1560	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	1540	1540	Unch
	Khagariya	Mill Delivery	1550	1500	50
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
			8-Aug-15	7-Aug-15	
Gujarat	Rajkot	Lokwan	1750	1750	Unch
	Dhrol	Lokwan	NA	NA	-
	Indore	Lokwan	1900	1900	Unch
M.P.	Bhopal	Lokwan	1550	1550	Unch
	Bina	Sarbati 306	2100	2100	Unch
	Kota	Lokwan Bilty	Closed	1625	-
Rajasthan	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			8-Aug-15	7-Aug-15	
Delhi	Lawrence Road	Mill Delivery	10000	12000	-2000
	Narella	Mill Quality Loose	300	350	-50
	Nazafgarh	Mill Quality Loose	250	300	-50
	Rajkot	Mill Quality Loose	600	900	-300
Gujarat	Dhrol	Mill Quality Loose	NA	NA	-
	Indore	Mill Quality Loose	2000	2000	Unch
M.P.	Kota	Mill Quality	Closed	6000	-
Rajasthan	Kanpur	Mill Quality Loose	400	500	-100
U.P.	Mathura	Mill Quality Loose	1000	1200	-200
	Kosi	Mill Quality Loose	400	400	Unch
	Hathras	Mill Quality Loose	NA	300	-
	Aligarh	Mill Quality Loose	NA	NA	-
	Khanna	Mill Quality Loose	300	NA	-
Punjab	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
	Sirsa	Mill Quality Loose	200	200	Unch
Haryana	Hodal	Mill Quality Loose	200	200	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	500	500	Unch

Wheat Products Delhi			8-Aug-15	7-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: 08.8.2015					
Contract Month	Open	High	Low	Close	Change
15-Sep	507.8	514.00	503.75	510.50	3.50
15-Dec	513.8	519.25	509.00	515.75	4.50
16-Mar	519.0	526.25	516.25	523.00	4.50
16-May	524.8	530.75	521.25	527.75	5.00
16-Jul	525.3	534.00	525.25	531.75	5.50
16-Sep	539.0	541.00	533.75	541.00	5.25

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