

Wheat Domestic Fundamentals:

Wheat cash market is likely to stay steady to slightly weak owing to sluggish demand from millers and govt.s intention to increase supply through OMSS and PDS in the weeks ahead. Rejection of Indian wheat by Bangladesh recently and selling of rejected wheat in south Indian markets has impacted south Indian millers demand from Rajasthan and M.P. Export demand is negligible due to current disparity and weakness in global market remains unsupportive to the cash market fundamentals.

Agriculture statistics Division, DES has released Fourth Adv. Estimates of production of foodgrains for 2014-15 on 17.08. 2015. It has revised wheat production estimate down by 1.78 MMT to 88.94 MMT. In Third Adv Est. production was estimated at 90.78 MMT. More decrease in fourth Adv .Est is mainly attributed to weather affected crop in March and April. India has produced 95.85 million tonne wheat in 2013-14.

India has exported 3628.29 tonne wheat in the second week of August till 16th August. at an ave FOB price of \$263.80 per tonne. During the same period wheat import was registered at 252.54tonne at an Ave CIF of \$289.98 per tonne. Wheat has been imported from Australia at Tuticorin .

Wheat stock in central pool was registered at 367.78 lakh tonne on 01st August, 2015. The off-take from central pool stock was lower in the month 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 during same period 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 only13.0 lakh tonne. Overall procurement is up by 3.39 percent this year.

International Market Update:

Argentine wheat output is likely decrease this season due to recent rains and storms in the Pampas grains belt. It will be difficult for Argentina now to compete in a global export market saturated by bumper harvests in western Europe and the Black Sea region. All these developments are being seen at a time when both global demand and weather-related risks are rising.

The USDA has raised its forecast for Russian wheat production by 3m tonnes to 60m tonnes, and raised its forecast for wheat exports by 1m tonnes to 23m tonnes. Russian agricultural consultancy SovEcon too has revised its wheat production forecast by 2m tonnes to 59.5m tonnes for Russia in 2015.

Russia's 2015/16 wheat exportable surplus is at 22 million tonnes. Black Sea forward prices for Russian wheat with 12.5 percent protein content were at \$185 per tonne on a free-on-board (FOB) basis at the end of last week, down \$3 from a week earlier.

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).

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

Wheat Futures Contact: NCDEX Price Date:21.08.2015								
Contract Month	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Sep	1515	1520	1511	1518	870	720	16230	-20
15-Oct	1540	1540	1537	1539	30	-25	110	-15
15-Nov							140	0

Spread	Sep-15	Oct-15	Nov-15	Dec-15
Spot Delhi				
Sep-15	72			
Oct-15		21		
Nov-15			-	

Stocks	Demat	In- Process	Total	FED
	20-Aug-15	20-Aug-15	20-Aug-15	17-Aug-15
Delhi				
Itarsi				
Kanpur				
Kota	45989	0	45989	45989
Rajkot	-	-		-

Wheat Daily Prices and Arrivals on 20.8.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			21-Aug-15	20-Aug-15	
Delhi	Lawrence Road	Mill Delivery	1590	1585	5
	Narella	Mill Quality Loose	1520	1520	Unch
	Nazafgarh	Mill Quality Loose	1510	1510	Unch
Gujarat	Rajkot	Mill Delivery	1525	1525	Unch
	Ahmedabad	Mill Delivery	1590	1590	Unch
	Dhrol	Mill Delivery	1540	1540	Unch
	Surat	Mill Delivery	1630	1630	Unch
M.P.	Bhopal	Lokwan	1500	1500	Unch
	Indore	Mill Delivery	1585	1580	5
Rajasthan	Kota	Mill Quality Loose	1425	1425	Unch
		Mill Delivery	1520	1520	Unch
U.P.	Kanpur	Mill Delivery	1550	1550	Unch
	Mathura	Mill Quality Loose	0	1425	-1425
	Kosi	Mill Quality Loose	1420	1450	-30
	Hathras	Mill Quality Loose	NA	1400	-
	Aligarh	Mill Quality Loose	1430	1400	30
Punjab	Khanna	Mill Quality Loose	1525	1510	15
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1500	1500	Unch
	Hodal	Mill Delivery	1580	1580	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1490	1500	-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	NA	NA	-
	Khagariya	Mill Delivery	1575	1575	Unch
FOR	Kandla(Rajasthan-Kota)	Mill Quality	1565	1570	-5

	Gandhidham(Rajasthan-Kota)	Mill Quality	1565	1570	-5
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Centre	Market	Variety	Prices (Rs/Qtl)		Change
			21-Aug-15	20-Aug-15	
Gujarat	Rajkot	Lokwan	1850	1850	Unch
	Dhrol	Lokwan	NA	1650	-
	Indore	Lokwan	1900	1900	Unch
M.P.	Bhopal	Lokwan	1650	1650	Unch
	Bina	Sarbati 306	2100	2100	Unch
	Kota	Lokwan Bilty	1650	1650	Unch
Rajasthan	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			21-Aug-15	20-Aug-15	
Delhi	Lawrence Road	Mill Delivery	12000	6000	6000
	Narella	Mill Quality Loose	300	300	Unch
	Nazafgarh	Mill Quality Loose	250	250	Unch
	Rajkot	Mill Quality Loose	1500	1400	100
Gujarat	Dhrol	Mill Quality Loose	8	5	3
M.P.	Indore	Mill Quality	6000	8000	-2000
Rajasthan	Kota	Mill Quality Loose	4000	4000	Unch
U.P.	Kanpur	Mill Quality Loose	500	500	Unch
	Mathura	Mill Quality Loose	NA	1500	-
	Kosi	Mill Quality Loose	700	400	300
	Hathras	Mill Quality Loose	NA	350	-
	Aligarh	Mill Quality Loose	500	250	250
Punjab	Khanna	Mill Quality Loose	300	300	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Delivery	200	200	Unch
	Karnal	Mill Quality Loose	NA	NA	-
	Bhiwani	Mill Quality Loose	500	500	Unch

Wheat Products Delhi		21-Aug-15	20-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: 20.8.2015					
Contract Month	Open	High	Low	Close	Change
15-Sep	495.25	507.75	495.25	506.25	10.00
15-Dec	499.25	512.50	499.00	511.25	11.25
16-Mar	503.75	516.75	503.25	515.50	11.75
16-May	508.75	519.00	505.75	517.75	11.75
16-Jul	508.50	519.75	508.50	519.75	11.25
16-Sep	521.50	528.50	517.75	528.50	10.75

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