

Wheat Domestic Fundamentals:

Overall wheat cash market may stay steady to slightly firm on Tuesday as millers may start buying again for their immediate requirements. 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:

Wheat production in Canada is likely dip below trades estimate. As per the latest update from NSC(National Statistic Canada) wheat production in Canada is expected at 24.63 MMT,almost 16 percent down from last year.Before this trades had estimated average crop size around 25.6 MMT.Actually, main region of lower crop is mainly attributed to dry spring and summer season.

B,desh state agency may import 9.5 lakh tonne wheat this fiscal year,ending June ,2016. It would be higher by3 lakh tonne from last year. Wheat having protein content of 12.5 percent would be considered for procurement.

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 firm.

| Wheat Futures Contact: NCDEX Price Date:22.08.2015 | | | | | | | | |
|--|------|------|------|-------|------|-----------------------|-------|-----------------------|
| Contract Month | Open | High | Low | Close | Vol | Ch. From previous day | OI | Ch. From previous day |
| 15-Sep | 1518 | 1522 | 1513 | 1515 | 1160 | -450 | 16160 | 550 |
| 15-Oct | 1539 | 1539 | 1539 | 1530 | 10 | -20 | 160 | -25 |
| 15-Nov | - | - | - | - | - | - | - | - |

| Spread | Sep-15 | Oct-15 | Nov-15 | Dec-15 |
|------------|--------|--------|--------|--------|
| Spot Delhi | | | | |
| Sep-15 | 40 | | | |
| Oct-15 | | 15 | | |
| Nov-15 | | | - | |

| Stocks | Demat | In- Process | Total | FED |
|--------|-----------|-------------|-----------|-----------|
| | 22-Aug-15 | 22-Aug-15 | 22-Aug-15 | 17-Aug-15 |
| Delhi | | | | |
| Itarsi | | | | |
| Kanpur | | | | |
| Kota | 45989 | 0 | 45989 | 45989 |
| Rajkot | - | - | | - |

Wheat Daily Prices and Arrivals on 22.8.2015

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|------------|------------------------|---------------------|-----------------|-----------|--------|
| | | | 24-Aug-15 | 22-Aug-15 | |
| Delhi | Lawrence Road | Mill Delivery | 1600 | 1590 | 10 |
| | Narella | Mill Quality Loose | 1520 | 1520 | Unch |
| | Nazafgarh | Mill Quality Loose | 1505 | 1510 | -5 |
| Gujarat | Rajkot | Mill Delivery | 1525 | Closed | - |
| | Ahmedabad | Mill Delivery | 1595 | Closed | - |
| | Dhrol | Mill Delivery | NA | NA | - |
| | Surat | Mill Delivery | 1640 | Closed | - |
| M.P. | Bhopal | Lokwan | Closed | NA | - |
| | Indore | Mill Delivery | Closed | 1590 | - |
| Rajasthan | Kota | Mill Quality Loose | Closed | 1425 | - |
| | | Mill Delivery | Closed | 1520 | - |
| U.P. | Kanpur | Mill Delivery | 1550 | 1550 | Unch |
| | Mathura | Mill Quality Loose | 1410 | NA | - |
| | Kosi | Mill Quality Loose | 1440 | 1420 | 20 |
| | Hathras | Mill Quality Loose | NA | 1400 | - |
| | Aligarh | Mill Quality Loose | 1430 | 1425 | 5 |
| Punjab | Khanna | Mill Quality Loose | 1510 | NA | - |
| | (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 | 1500 | 1480 | 20 |
| | Panipat | Mill Quality Loose | NA | NA | - |
| Tamil Nadu | Chennai | Mill Quality | Closed | 1750 | - |
| | Madurai | Mill Quality | Closed | 1807 | - |
| | Coimbatore | Mill Quality | Closed | 1807 | - |
| Bihar | Sitamari | Mill Delivery | NA | NA | - |
| | Khagariya | Mill Delivery | 1600 | 1575 | 25 |
| FOR | Kandla(Rajasthan-Kota) | Mill Quality | 1565 | 1565 | Unch |

| | | | | | |
|--|----------------------------|--------------|------|------|------|
| | Gandhidham(Rajasthan-Kota) | Mill Quality | 1565 | 1565 | Unch |
|--|----------------------------|--------------|------|------|------|

| Centre | Market | Variety | Prices (Rs/Qtl) | | Change |
|-----------|--------|--------------|-----------------|-----------|--------|
| | | | 24-Aug-15 | 22-Aug-15 | |
| Gujarat | Rajkot | Lokwan | 1800 | Closed | - |
| | Dhrol | Lokwan | NA | NA | - |
| | Indore | Lokwan | Closed | 1900 | - |
| M.P. | Bhopal | Lokwan | Closed | NA | - |
| | Bina | Sarbati 306 | Closed | 210 | - |
| | Kota | Lokwan Bilty | Closed | 1650 | - |
| Rajasthan | Baran | Lokwan | Closed | NA | - |

| Centre | Market | Variety | Arrivals (Bags/Qtl) | | Change |
|-----------|-------------------|--------------------|---------------------|-----------|--------|
| | | | 24-Aug-15 | 22-Aug-15 | |
| Delhi | Lawrence Road | Mill Delivery | 8000 | 9000 | -1000 |
| | Narella | Mill Quality Loose | 1000 | 300 | 700 |
| | Nazafgarh | Mill Quality Loose | 300 | 300 | Unch |
| | Rajkot | Mill Quality Loose | 1400 | Closed | - |
| Gujarat | Dhrol | Mill Quality Loose | NA | NA | - |
| M.P. | Indore | Mill Quality | Closed | 5000 | - |
| Rajasthan | Kota | Mill Quality Loose | Closed | 4000 | - |
| U.P. | Kanpur | Mill Quality Loose | 500 | 500 | Unch |
| | Mathura | Mill Quality Loose | 2000 | NA | - |
| | Kosi | Mill Quality Loose | 700 | 600 | 100 |
| | Hathras | Mill Quality Loose | NA | 200 | - |
| | Aligarh | Mill Quality Loose | 500 | 1000 | -500 |
| Punjab | Khanna | Mill Quality Loose | 300 | NA | - |
| | (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 | 700 | 500 | 200 |

| Wheat Products Delhi | | 24-Aug-15 | 22-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: 21.8.2015 | | | | | |
| Contract Month | Open | High | Low | Close | Change |
| 15-Sep | 504.00 | 507.00 | 495.75 | 499.50 | -6.75 |
| 15-Dec | 509.25 | 512.00 | 500.00 | 504.00 | -7.25 |
| 16-Mar | 514.75 | 515.25 | 503.75 | 508.00 | -7.50 |
| 16-May | 514.00 | 516.00 | 506.00 | 510.50 | -7.25 |
| 16-Jul | 519.25 | 519.25 | 508.00 | 512.50 | -7.25 |
| 16-Sep | 528.00 | 528.00 | 517.50 | 521.50 | -7.00 |

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