

Wheat Domestic Fundamentals:

Mixed trend featured in cash wheat market and market is expected to stabilize near current level. However, futures recovered slightly. More down side dip is unlikely as stake holders may start taking position in futures at current level. Govt is very watchful on market developments and would ensure adequate supply side. Rake loading from Kota region to Tamil Nadu and other south Indian states is being reported at Rs 1770/75 per qtl.

India has exported 14818.57 tonne wheat in the week ending 6th Sep-15 August. at an ave FOB price of \$280.71 per tonne. During the same period wheat import was registered at only 24.93 tonne at an Ave CIF of \$334.33 per tonne from Australia. More wheat import is expected in the Second week of Sept.

Wheat stock in central pool was registered at 344.74 lakh tonne as on 01.09.2015. Stock in transit was reported at around 3.46 lakh tonne while wheat lying in mandis was registered at 0.45 lakh tonne. As on first October India requires 175.20 lakh tonne as buffer stock while 30 lakh tonne as reserve stock. In Sept 2014 central pool stock was registered at 351.72 lakh tonne. It is 1.98 percent lower than the available stock in Sept, 2014.

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.

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 only 13.0 lakh tonne. Overall procurement is up by 3.39 percent this year.

International Market Update:

The USDA in its Sept. 11 World Agricultural Supply and Demand Estimates has forecast the carryover of wheat in the US on June 1, 2016, at 875 million bus, up 25 million bus, or 3%, from 850 million bus projected in August, and up 122 million bus, or 16%, from 753 million bus in 2015. The U.S.D.A. 2016 wheat carryover number was above the average of trade expectations at 860 million bus.

IGC has revised wheat production estimate by 10 million tonne to 720 MMT on the basis of improved production prospects in Russian Ukraine, Australia and EU. It might be a final production estimate for the year. Previously IGC had decreased production estimate from 715 to 710 MMT.

Wheat crop in Australia is expected to be higher than previously expected in 2015/16 due to recent rains. Higher wheat output at the world's fourth-largest exporter of the grain will further drag on global prices. Production of wheat, Australia's largest winter crop, for the season ending July 1, 2016 is expected at 25.284 million tonnes,

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

Wheat Futures Contact: NCDEX Price Date: 14-09-2015									
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Sep	6	1515	1515	1510	1515	5470	3260	6100	-2180
15-Oct	4	1535	1542	1531	1540	1650	-180	6060	225
15-Nov		-	-	-	-	10	0	-	-

Spread	Sep-15	Oct-15	Nov-15	Dec-15
Spot Narela				
Sep-15	34			
Oct-15		26		
Nov-15			48	

Stocks	Demat	In- Process	Total	FED
	12-Sep-15	12-Sep-15	12-Sep-15	7-Sep-15
Delhi				
Itarsi				
Kanpur				
Kota	44877	0	44877	44877
Rajkot	-	-		-

Wheat Daily Prices and Arrivals on 14.9.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			14-Sep-15	12-Sep-15	
Delhi					
	Lawrence Road	Mill Delivery	1645	1640	5
	Narella	Mill Quality Loose	1585	1585	Unch
	Nazafgarh	Mill Quality Loose	1560	1555	5
Gujarat	Rajkot	Mill Delivery	1550	1560	-10
	Ahmedabad	Mill Delivery	1600	1600	Unch
	Dhrol	Mill Quality Loose	1475	1590	-115
	Surat	Mill Delivery	1650	1650	Unch
M.P.	Bhopal	Mill Quality Loose	1450	1450	Unch
	Indore	Mill Delivery	1570	1580	-10
Rajasthan	Kota	Mill Quality Loose	1480	1470	10
		Mill Delivery	1550	1560	-10
U.P.	Kanpur	Mill Delivery	1530	1550	-20
	Mathura	Mill Quality Loose	1475	1470	5
	Kosi	Mill Quality Loose	1460	1450	10
	Hathras	Mill Quality Loose	1400	1460	-60
	Aligarh	Mill Quality Loose	1500	1470	30
Punjab	Khanna	Mill Quality Loose	1525	1530	-5
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1505	1510	-5
	Hodal	Mill Delivery	1630	1630	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1515	1500	15
	Panipat	Mill Quality Loose	NA	NA	-
Tamil Nadu	Chennai	Mill Quality	1750	1760	-10
	Madurai	Mill Quality	1807	1817	-10
	Coimbatore	Mill Quality	1807	1817	-10
Bihar	Sitamari	Mill Delivery	1535	1530	5
	Khagariya	Mill Delivery	1550	1600	-50

FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1590	1570	20
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1590	1570	20

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			14-Sep-15	12-Sep-15	
Gujarat					
	Rajkot	Lokwan	1850	1850	Unch
	Dhrol	Lokwan	1560	1795	-235
M.P.	Indore	Lokwan	1900	1800	100
	Bhopal	Lokwan	1600	1600	Unch
	Bina	Sarbati 306	2050	2050	Unch
Rajasthan	Kota	Lokwan Bilty	1600	1600	Unch
	Baran	Lokwan	NA	Closed	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			14-Sep-15	12-Sep-15	
Delhi					
	Lawrence Road	Mill Delivery	15000	12000	3000
	Narella	Mill Quality Loose	500	300	200
	Nazafgarh	Mill Quality Loose	300	300	Unch
Gujarat	Rajkot	Mill Quality Loose	1200	900	300
	Dhrol	Mill Quality Loose	NA	2	-
M.P.	Indore	Mill Quality Loose	2000	2000	Unch
Rajasthan	Kota	Mill Quality	4000	5000	-1000
U.P.	Kanpur	Mill Quality Loose	500	300	200
	Mathura	Mill Quality Loose	700	500	200
	Kosi	Mill Quality Loose	700	800	-100
	Hathras	Mill Quality Loose	200	300	-100
	Aligarh	Mill Quality Loose	200	100	100
Punjab	Khanna	Mill Quality Loose	500	500	Unch
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	100	100	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	500	500	Unch

Wheat Products Delhi			14-Sep-15	12-Sep-15	Change
Atta (50kg) Ordinary			875	875	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: 11.9.2015					
Contract Month	Open	High	Low	Close	Change
15-Sep	468.50	475.50	460.75	475.50	7.50
15-Dec	478.00	485.50	468.50	485.00	7.00
16-Mar	486.00	494.25	476.75	493.50	7.50
16-May	491.00	499.25	482.00	499.00	8.00
16-Jul	495.50	503.75	486.50	503.25	7.75
16-Sep	503.75	512.50	495.50	511.75	7.50

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