

Wheat Domestic Fundamentals:

Wheat cash market recovered slightly today and may trade firm in the weeks ahead. However, futures stayed steady as expected. 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 554.14 tonne wheat in the week ending 13th Sep-15. at an ave FOB price of \$275.79 per tonne. During the same period no import was registered. One smaller consignment is expected in the fourth week of Sep.

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:

Russian wheat FoB quotes remained unchanged this week and market is waiting for decision over floating export tax affective from 1st July, 2015. Market expect reduction in floating rate. Russian wheat FoB quote, having 12.5 percent moisture level, is \$180 per tonne Under current applicable tax structure exporter has to pay 50 percent of custom price minus 5500 rouble per tonne with condition that it should not be less than 50 rouble per tonne. The agriculture ministry has proposed to raise the limit from 5500 to 6500 rouble per tonne. Wheat export from Russia during 1st July to 9 Sept was registered at 5.3MMT

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, July to 9 Sept was registered at 5.3MMT

Domestic market Outlook: Wheat cash market is likely stay steady .

Wheat Futures Contact: NCDEX Price Date: 15-09-2015									
Contract Month	Ch from previous day	Open	High	Low	Close	Vol	Ch. From previous day	OI	Ch. From previous day
15-Sep	2	1515	1515	1510	1515	10	-3160	3930	-1480
15-Oct	-1	1539	1540	1537	1540	310	-1180	1540	-2225
15-Nov		-	-	-	-	10	0	-	-

Spread	Sep-15	Oct-15	Nov-15	Dec-15
Spot Narela				
Sep-15	40			
Oct-15		25		
Nov-15			-	

Stocks	Demat	In- Process	Total	FED
	14-Sep-15	14-Sep-15	14-Sep-15	14-Sep-15
Delhi				
Itarsi				
Kanpur				
Kota	44074	0	44074	44074
Rajkot	-	-		-

Wheat Daily Prices and Arrivals on 15.9.2015

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			15-Sep-15	14-Sep-15	
Delhi					
	Lawrence Road	Mill Delivery	1645	1645	Unch
	Narella	Mill Quality Loose	1600	1585	15
	Nazafgarh	Mill Quality Loose	1555	1560	-5
Gujarat	Rajkot	Mill Delivery	1550	1550	Unch
	Ahmedabad	Mill Delivery	1610	1600	10
	Dhrol	Mill Quality Loose	1500	1475	25
	Surat	Mill Delivery	1660	1650	10
M.P.	Bhopal	Mill Quality Loose	1450	1450	Unch
	Indore	Mill Delivery	1570	1570	Unch
Rajasthan	Kota	Mill Quality Loose	1480	1480	Unch
		Mill Delivery	1550	1550	Unch
U.P.	Kanpur	Mill Delivery	1530	1530	Unch
	Mathura	Mill Quality Loose	1475	1475	Unch
	Kosi	Mill Quality Loose	1490	1460	30
	Hathras	Mill Quality Loose	NR	1400	-
	Aligarh	Mill Quality Loose	1500	1500	Unch
Punjab	Khanna	Mill Quality Loose	1525	1525	Unch
	(Ludhiana)Jagraon	Mill Delivery	NA	NA	-
Haryana	Sirsa	Mill Delivery loose	1510	1505	5
	Hodal	Mill Delivery	1630	1630	Unch
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	1530	1515	15
	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	1535	5
	Khagariya	Mill Delivery	1600	NA	-

FOR	Kandla(Rajasthan-Rajkot)	Mill Quality	1590	1590	Unch
	Gandhidham(Rajasthan-Rajkot)	Mill Quality	1590	1590	Unch

Centre	Market	Variety	Prices (Rs/Qtl)		Change
			15-Sep-15	14-Sep-15	
Gujarat					
	Rajkot	Lokwan	1875	1850	25
	Dhrol	Lokwan	1610	1560	50
M.P.	Indore	Lokwan	1900	1900	Unch
	Bhopal	Lokwan	1600	1600	Unch
	Bina	Sarbati 306	2050	2050	Unch
Rajasthan	Kota	Lokwan Bilty	1600	1600	Unch
	Baran	Lokwan	NA	NA	-

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
			15-Sep-15	14-Sep-15	
Delhi					
	Lawrence Road	Mill Delivery	9000	15000	-6000
	Narella	Mill Quality Loose	300	500	-200
	Nazafgarh	Mill Quality Loose	200	300	-100
Gujarat	Rajkot	Mill Quality Loose	900	1200	-300
	Dhrol	Mill Quality Loose	6	NA	-
M.P.	Indore	Mill Quality Loose	2500	2000	500
Rajasthan	Kota	Mill Quality	7000	4000	3000
U.P.	Kanpur	Mill Quality Loose	400	500	-100
	Mathura	Mill Quality Loose	800	700	100
	Kosi	Mill Quality Loose	500	700	-200
	Hathras	Mill Quality Loose	NR	200	-
	Aligarh	Mill Quality Loose	100	200	-100
Punjab	Khanna	Mill Quality Loose	400	500	-100
	(Ludhiana)Jagraon	Mill Quality Loose	NA	NA	-
Haryana	Sirsa	Mill Quality Loose	200	200	Unch
	Hodal	Mill Quality Loose	50	100	-50
	Karnal	Mill Delivery	NA	NA	-
	Bhiwani	Mill Quality Loose	700	500	200

Wheat Products Delhi			15-Sep-15	14-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: 14.9.2015					
Contract Month	Open	High	Low	Close	Change
15-Sep	483.75	493.00	483.75	485.75	10.25
15-Dec	486.00	501.75	485.75	501.25	16.25
16-Mar	495.25	510.50	494.25	510.00	16.50
16-May	501.0	515.50	499.75	515.00	16.00
16-Jul	506.0	519.00	504.50	518.75	15.50
16-Sep	515.5	527.25	514.00	527.25	15.50

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